



**Annual Information Form**  
**For the year ended December 31, 2024**

**Published March 7, 2025**

# 2024 Annual Information Form

*Dollar amounts in thousands of Canadian dollars (except as noted)*

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## Forward-Looking Statements

Certain statements contained in this Annual Information Form ("AIF") may contain forward-looking statements and forward-looking information (collectively, "forward-looking statements"), including within the meaning of applicable securities law.

In some cases, forward-looking statements can be identified by the use of words such as "may," "will," "should," "expect," "plan," "anticipate," "believe," "estimate," "potential," "continue," "target," "committed," "priority," "remain," "strategy," "future" or the negative of these terms or other comparable terminology, and by discussions of strategies that involve risks and uncertainties.

Such forward-looking statements contained in this AIF may include, among other things, statements regarding: Killam's expectations for market demand, rent growth and occupancy levels; the effect of government-imposed rental rate restrictions; Killam's strategy and priorities and expectations for growth, including increasing earnings from Killam's existing portfolio, expanding Killam's portfolio through acquisitions and capital recycling, developing high-quality properties in core markets, diversifying geographically through accretive acquisitions and environmental, social and governance-focused initiatives, and related targets; the cap rates of new developments; Killam's focus on renovations to maximize occupancy and rental growth and the target return on such investments; Killam's increased presence outside of, and maintained market presence in, Atlantic Canada through acquisitions and development; Killam's development pipeline and the qualities thereof; renovations to Killam's properties; the expansion of Killam's portfolio of land for future developments; increasing Killam's portfolio of commercial properties; future acquisitions, including the amount expected to be invested in such acquisitions and the location of such acquisitions; Killam's property developments, including cost and timing of completion thereof; the potential issuance of Trust Units in the public markets; Killam's joint venture partners; Killam's ability to mitigate cost increases and property taxes; maintenance and operating costs; the effect of completed developments on Killam's business; Killam's competitive advantage; the expansion and optimization of Killam's repositioning program, the units eligible therefore and expected revenues generated thereunder; anticipated interest rates and the effects thereof; commodity prices and the impacts thereof on Killam's operating costs; credit availability; financing costs, including interest expenses; the pace and scope of future acquisitions, construction, development and renovation, renewals and leasing; the estimated population, migration, demographic, economic and other changes in key markets and the related effects on Killam's business; housing supply in Canada and the gross domestic product ("GDP") growth across the country; the availability and sources of capital to fund further acquisitions and investments in Killam's business; Killam's normal course issuer bid ("NCIB") program and share purchases thereunder; the required expenditures to comply with environmental regulations; Killam's insurance and the coverage thereunder; expiration of leases and the effect thereof on Killam's business; Killam's commitment to environmental, social and governance ("ESG"); investment in ESG initiatives and technology and its impact on Killam's energy consumption costs and carbon footprint; reducing Killam's impact on the environment, including emissions reductions goals; the outcome and materiality of any legal or regulatory claims or proceedings and the impact on Killam; increasing Killam's climate change initiatives and reporting; the sustainability and resilience to climate change of Killam's buildings; and the impact of ESG practices on maximizing unitholder value.

Readers should be aware that these forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those anticipated or implied, or those suggested by any forward-looking statements, including: the effects and duration of local, international or global events, and any government responses thereto; national and regional economic conditions (including interest rates and inflation), and the availability of capital to fund further investments in Killam's business. Further information regarding these risks, uncertainties and other factors may be found under the "Risk Factors" section in this document. Given these uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements contained, or incorporated by reference, in this AIF.

By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events contained therein may not occur. Although Management believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that future results, levels of activity, performance or achievements will occur as anticipated.

While Killam anticipates that subsequent events and developments may cause Killam's view to change, Killam does not intend to update or revise any forward-looking statement, whether as a result of new information, future events, circumstances, or such other factors that affect this information, except as required by applicable law. The forward-looking statements in this document are provided for the limited purpose of enabling current and potential investors to evaluate an investment in Killam. Readers are cautioned that such statements may not be appropriate and should not be used for any other purpose.

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*Dollar amounts in thousands of Canadian dollars (except as noted)*

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## Note Regarding Financial Information

Financial data included in this AIF has been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). The following should also be read in conjunction with Killam Apartment Real Estate Investment Trust's ("Killam," the "Trust," or the "REIT") consolidated audited financial statements for the years ended December 31, 2024 and December 31, 2023, and the notes thereto, and Killam's Management's Discussion and Analysis for the year ended December 31, 2024. These documents are available at [www.killamreit.com](http://www.killamreit.com), or under Killam's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## Non-IFRS Financial Measures

Management believes the following non-IFRS financial measures, ratios and supplementary information are relevant measures of the ability of Killam to earn revenue and to evaluate Killam's financial performance. Non-IFRS measures should not be construed as alternatives to net income or cash flow from operating activities determined in accordance with IFRS Accounting Standards, as indicators of Killam's performance, or sustainability of Killam's distributions. These measures do not have standardized meanings under IFRS Accounting Standards and therefore may not be comparable to similarly titled measures presented by other publicly traded organizations.

- Same property net operating income ("NOI") is a supplementary financial measure defined as NOI for stabilized properties that Killam has owned for equivalent periods in 2024 and 2023. Same property results represent 95.6% of the fair value of Killam's investment property portfolio as at December 31, 2024. Excluded from same property results in 2024 are acquisitions, dispositions and developments completed in 2023 and 2024.

## Market and Industry Data

Certain market and industry data contained in this AIF are based upon information from government or other independent industry publications and reports, or based on estimates derived from such publications and reports. Government and industry publications and reports do not guarantee the accuracy or completeness of their information. While Management believes this data to be reliable, market and industry data are subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey.

## Organizational Structure

### Overview

Killam Apartment Real Estate Investment Trust is an open-ended real estate investment trust ("REIT") formed under the laws of the Province of Ontario and governed by an amended and restated declaration of trust dated November 30, 2024 (the "Declaration of Trust"). The Declaration of Trust is available at [www.killamreit.com](http://www.killamreit.com) or under Killam's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The head and registered office of the Trust is located at 3700 Kempt Road, Suite 100, Halifax, Nova Scotia, B3K 4X8. Although Killam qualifies as a "mutual fund trust" as defined in the Income Tax Act (Canada) (the "Tax Act"), Killam is not a "mutual fund" as defined by applicable securities legislation.

### REIT Conversion

Effective January 1, 2016, Killam Properties Inc. completed a plan of arrangement (the "REIT Conversion") to convert to a REIT, known as Killam Apartment Real Estate Investment Trust. Under the REIT Conversion, each outstanding common share of Killam Properties Inc. was exchanged for one unit of the Trust ("Trust Unit"), unless a qualifying shareholder elected to receive exchangeable Class B limited partnership units ("Exchangeable Units") in Killam Apartment Limited Partnership, a partnership controlled by the Trust, in exchange for their common shares. The Exchangeable Units are intended to be economically equivalent to and exchangeable for Trust Units on a one-for-one basis and are accompanied by special voting units of the Trust ("Special Voting Units") that provide their holders with equivalent voting rights to holders of Trust Units.

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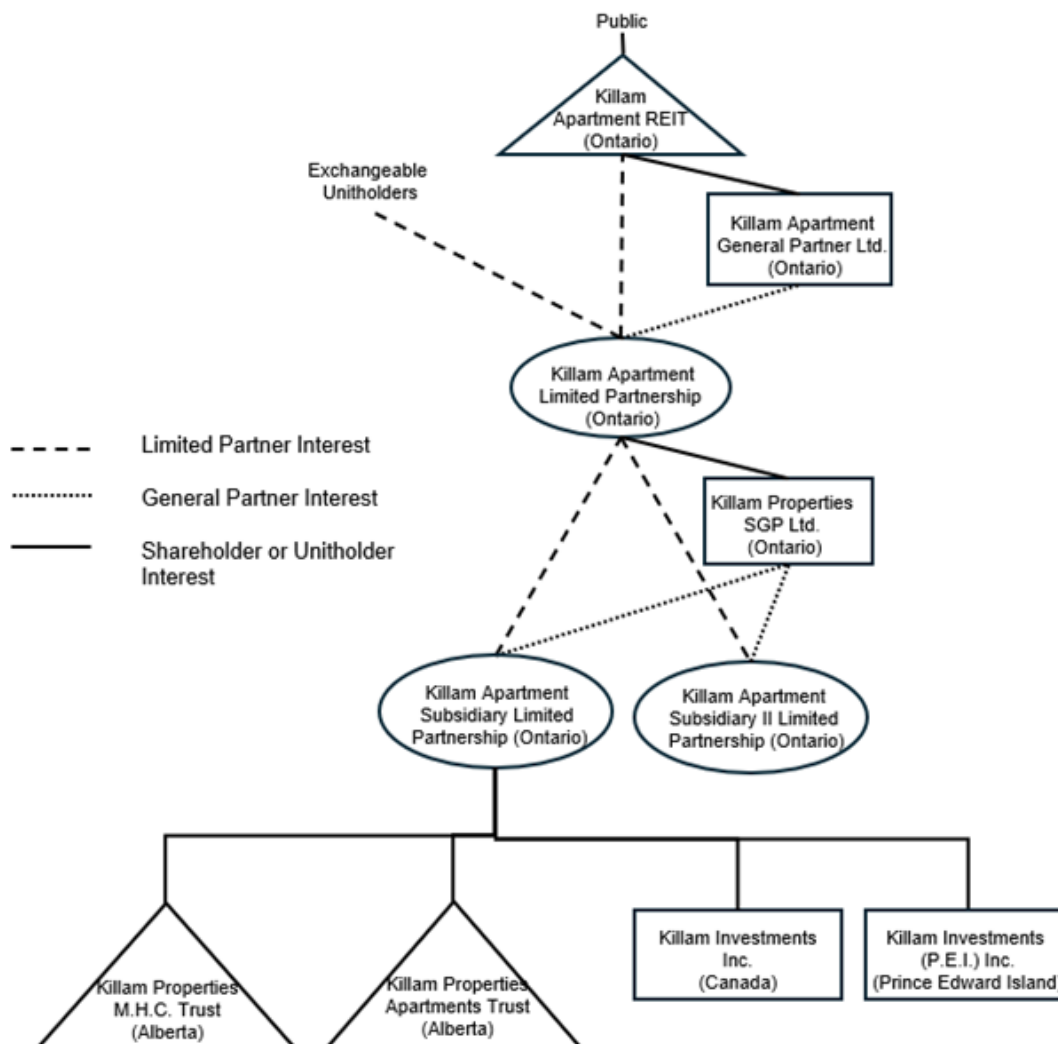
*Dollar amounts in thousands of Canadian dollars (except as noted)*

## Internal Reorganization

On November 21, 2024, holders of Killam's Trust Units and Special Voting Units, voting together as a single class, approved an internal reorganization that was accomplished by way of a plan of arrangement (the "Arrangement"). The Arrangement became effective on November 30, 2024 and simplified Killam's organizational structure by removing Killam Properties Inc. ("KPI"), a wholly-owned subsidiary of the Trust, such that the Trust no longer holds any properties partially through KPI. As a result, the Trust no longer has any corporate subsidiaries that are expected to be taxable and the reversal of the deferred tax liabilities was recognized in the consolidated statement of income and comprehensive income in the year ended December 31, 2024. The Amended and Restated Declaration of Trust dated November 30, 2024 was adopted as a step in the Arrangement and included amendments necessary to effect the Arrangement and other amendments of a minor, housekeeping or clerical nature that were not prejudicial to the Trust's unitholders.

## Trust Structure

The following organizational chart presents the structure of Killam and its principal subsidiaries. All voting securities of each principal subsidiary are directly or indirectly owned by Killam.



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*Dollar amounts in thousands of Canadian dollars (except as noted)*

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## General Development of the Business

### Three-Year History

Killam has grown its portfolio through acquisitions and developing apartment buildings. The following chart summarizes Killam's acquisitions and developments completed over the last three years:

<b>in \$ millions</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>Total</b>
Acquisitions <sup>(1)</sup>				
Apartments	\$108.2	\$69.3	\$14.7	\$192.2
Manufactured Home Communities ("MHCs")	2.5	—	—	2.5
Land for Development	7.9	—	5.8	13.7
Completed Developments <sup>(2)</sup>	151.5	94.1	—	245.6
<b>Total</b>	<b>\$270.1</b>	<b>\$163.4</b>	<b>\$20.5</b>	<b>\$454.0</b>

<sup>(1)</sup> Acquisition totals do not include transactions costs.

<sup>(2)</sup> Represents Killam's ownership in the completed developments.

Killam expects to continue to grow through acquisitions, developments and reinvesting through capital recycling.

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*Dollar amounts in thousands of Canadian dollars (except as noted)*

## Property Acquisitions

The following tables detail Killam's acquisitions during 2024, 2023 and 2022:

2024 Acquisitions	Location	Date of Acquisition	Purchase Price <sup>(1)</sup>	# of Units
<b>Apartments</b>				
5 & 35 Harlington Cres	Halifax, NS	January 31	\$11,000	50
Sherwood Crossing townhouses <sup>(2)</sup>	Charlottetown, PE	November 8	3,660	16
Total Apartment Acquisitions			\$14,660	66
<b>Land for Development/Other</b>				
425 5 St SW <sup>(3)</sup>	Calgary, AB	February 20	3,000	N/A
105 Elmira Rd North <sup>(4)</sup>	Guelph, ON	June 17	2,800	N/A
Total Land Acquisitions			\$5,800	—
<b>Total 2024 Acquisitions</b>			<b>\$20,460</b>	

<sup>(1)</sup> Purchase price does not include transaction costs.

<sup>(2)</sup> Killam owned a 50% interest in this property, and now owns 100% after purchasing the remaining interest. Killam also sold land for development as part of this transaction.

<sup>(3)</sup> Killam owned a 40% interest in this property, and now owns 100% after purchasing the remaining interest.

<sup>(4)</sup> Killam purchased a 70% interest in this property.

2023 Acquisitions	Location	Date of Acquisition	Purchase Price <sup>(1)</sup>	# of Units
<b>Apartments</b>				
Blackshire Court <sup>(2)</sup>	St. John's, NL	September 11	\$320	N/A
48–66 Harlington Cres <sup>(3)</sup>	Halifax, NS	September 21	4,000	10
Nolan Hill Phase II <sup>(4)</sup>	Calgary, AB	December 12	65,000	234
Total Apartment Acquisitions			\$69,320	244
<b>Total 2023 Acquisitions</b>			<b>\$69,320</b>	

<sup>(1)</sup> Purchase price does not include transaction costs.

<sup>(2)</sup> Killam owned a 96.8% interest in this property, and now owns 100% after purchasing the remaining partnership units.

<sup>(3)</sup> Property is located adjacent to existing Killam assets.

<sup>(4)</sup> Killam had a 10% interest in the Nolan Hill Phase II development and in December 2023 acquired the remaining 90% interest.

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*Dollar amounts in thousands of Canadian dollars (except as noted)*

2022 Acquisitions	Location	Date of Acquisition	Purchase Price <sup>(1)</sup>	# of Units
<b>Apartments</b>				
1477 & 1479 Carlton Street	Halifax, NS	February 16	\$3,500	4
510-516 Quiet Place	Waterloo, ON	March 7	7,900	24
Craigflower House	Victoria, BC	March 31	14,000	49
1358 & 1360 Hollis Street	Halifax, NS	April 3	6,200	27
665 & 671 Woolwich Street <sup>(2)</sup>	Guelph, ON	April 29	21,000	84
621 Crown Isle Blvd	Courtenay, BC	May 18	21,900	56
1876 & 1849 Riverside Lane	Courtenay, BC	May 18	33,700	94
Total Apartment Acquisitions			\$108,200	338
<b>MHCs</b>				
Highland Village	Amherst, NS	July 4	\$2,500	99
Total MHC Acquisitions			\$2,500	99
<b>Land for Development/Other</b>				
150 Wissler Road <sup>(3)</sup>	Waterloo, ON	March 17	3,850	N/A
665 & 671 Woolwich Street <sup>(2)</sup>	Guelph, ON	April 29	4,000	N/A
Total Land Acquisitions			\$7,850	—
<b>Total 2022 Acquisitions</b>			<b>\$118,550</b>	

<sup>(1)</sup> Purchase price does not include transaction costs.

<sup>(2)</sup> Property includes an existing 84-unit apartment building and an adjacent parcel of land for future development.

<sup>(3)</sup> Property had retail in-place income. It was acquired for future development and is located adjacent to Killam's Northfield Gardens complex in Waterloo, ON.



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*Dollar amounts in thousands of Canadian dollars (except as noted)*

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## Developments

Developments completed during the past three years and those which are underway as at December 31, 2024, include the following:

<b>Development</b>	<b>Location</b>	<b>Units</b>	<b>Price (\$M)</b>	<b>Construction</b>	<b>Completion/Expected Completion Date</b>
<i>Completed:</i>					
The Kay	Mississauga, ON	128	\$60.0	Concrete	2022
Latitude <sup>(1)</sup>	Ottawa, ON	104	\$43.5	Concrete	2022
Luma <sup>(1, 2)</sup>	Ottawa, ON	84	\$48.0	Concrete	2022
The Governor <sup>(2)</sup>	Halifax, NS	12	\$24.3	Concrete	2023
Civic 66 <sup>(2)</sup>	Kitchener, ON	169	\$69.8	Concrete	2023
<i>Active developments:</i>					
The Carrick	Waterloo, ON	139	\$89.1	Concrete	2025
Eventide	Halifax, NS	55	\$34.7	Concrete	2026
Wissler	Waterloo, ON	128	\$57.0	Wood frame	2026

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<sup>(1)</sup> Represents Killam's 50% ownership interest.

<sup>(2)</sup> The developments include ground floor ancillary commercial space.

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*Dollar amounts in thousands of Canadian dollars (except as noted)*

## Property Dispositions

The following tables detail Killam's dispositions during 2024 and 2023. Killam did not have any dispositions in 2022.

2024 Dispositions	Location	Date of Disposition	Sale Price	Net Cash Proceeds <sup>(1)</sup>	# of Units
<b>Apartments</b>					
Woolwich	Guelph, ON	May 9	\$19,150	\$16,650	84
Bridlewood	Charlottetown, PE	July 11	8,430	2,660	66
5231 Kent St	Halifax, NS	September 9	5,250	4,750	27
Belvedere	Charlottetown, PE	September 27	4,250	4,250	51
9 Bruce St	Halifax, NS	October 10	8,200	4,530	60
9 Sybyl Crt	Halifax, NS	December 16	3,800	2,560	22
2 Linden Lea & 83-87 Pleasant St	Halifax, NS	December 17	4,600	3,070	28
Total Apartment Dispositions			\$53,680	\$38,470	338
<b>Land for Development/Other</b>					
Plaza 54	Calgary, AB	February 20	\$2,400	\$2,400	N/A
Sherwood Crossing land parcel	Charlottetown, PE	November 9	390	—	N/A
Haviland St	Charlottetown, PE	November 9	2,700	—	N/A
Total Land Dispositions			\$5,490	\$2,400	—
<b>Total 2024 Dispositions</b>			<b>\$59,170</b>	<b>\$40,870</b>	

<sup>(1)</sup> Net cash proceeds, does not include transaction costs.

2023 Dispositions	Location	Date of Disposition	Sale Price	Net Cash Proceeds <sup>(1)</sup>	# of Units
<b>Apartments</b>					
266 Bronson Ave	Ottawa, ON	March 17	\$9,800	\$7,000	43
The James	Halifax, NS	April 21	33,000	20,100	108
Browns and University	Charlottetown, PE	May 12	21,320	8,240	122
Kristin Way	Ottawa, ON	May 16	17,850	12,480	102
Parkwood Apartments	Saint John, NB	September 13	15,000	14,000	205
Edward Crt	Miramichi, NB	October 5	10,950	4,750	96
Cabot House	Sydney, NS	November 2	13,950	5,780	88
Moxham Crt	Sydney, NS	November 2	8,550	4,290	51
27 Longworth Ave	Charlottetown, PE	November 16	4,560	3,260	24
280 Shakespeare Dr	Stratford, PE	November 16	3,150	1,240	26
Country Place	Charlottetown, PE	November 16	6,230	3,660	39
Ducks Landing I	Stratford, PE	November 16	5,950	200	89
Ducks Landing II	Stratford, PE	November 16	7,110	3,600	49
26 Alton Dr & 36 Kelly St	Halifax, NS	December 4	11,250	5,260	80
Total Apartment Dispositions			\$168,670	\$93,860	1,122
<b>Total 2023 Dispositions</b>			<b>\$168,670</b>	<b>\$93,860</b>	

<sup>(1)</sup> Net cash proceeds, does not include transaction costs.

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*Dollar amounts in thousands of Canadian dollars (except as noted)*

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## Capital Raised to Fund Growth

Killam will at times issue Trust Units in the public markets to fund acquisitions and developments and strengthen its balance sheet. Equity raises in the public markets since the beginning of 2022 include the following:

February 4, 2022 – Killam completed a public offering of 4,715,000 units, which included 615,000 units on the exercise of an over-allotment option granted to the underwriters, at a price of \$20.80 per unit, for aggregate gross proceeds of approximately \$98.1 million.

## Description of the Business

### Summary

Killam is a Canadian multi-residential property owner, owning, operating, managing and developing a \$5.4 billion portfolio of apartments, MHCs and commercial properties across seven provinces. Killam was founded in 2000 to create value through the consolidation of apartments in Atlantic Canada and MHCs across Canada. Killam entered the Ontario (“ON”) apartment market in 2010, the Alberta (“AB”) apartment market in 2014, and the British Columbia (“BC”) apartment market in 2020. Killam broke ground on its first development in 2010 and has completed 18 projects to date, with projects in Waterloo, ON, and Halifax, NS, currently under construction.

The apartment business is Killam’s largest segment and accounted for 88.7% of Killam’s NOI for the year ended December 31, 2024. As at December 31, 2024, Killam’s apartment portfolio consisted of 18,569 units, including 1,343 units jointly owned with institutional partners. The majority of Killam's 217 apartment properties are located in Atlantic Canada's six largest urban centres (Halifax, Moncton, Saint John, Fredericton, Charlottetown and St. John's), Ontario (Ottawa, London, Guelph and the Kitchener-Waterloo-Cambridge-Greater Toronto Area (“KWC-GTA”)), Alberta (Edmonton and Calgary), and British Columbia (Greater Victoria and Courtenay). Killam is Atlantic Canada’s largest owner of multi-residential apartments and plans to continue increasing its presence outside Atlantic Canada through acquisitions and developments; however, it will continue to invest strategically in Atlantic Canada to maintain its market presence.

In addition, Killam owns 5,975 sites in 40 MHCs, also known as land-lease communities or trailer parks, in Ontario and Atlantic Canada. Killam owns the land and infrastructure supporting these communities and leases sites to tenants who own their own homes and pay Killam site rent. The MHC portfolio accounted for 5.8% of Killam’s NOI for the year ended December 31, 2024. Killam also owns 974,509 SF of commercial space that accounted for 5.5% of Killam's NOI for the year ended December 31, 2024.

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Dollar amounts in thousands of Canadian dollars (except as noted)

## Portfolio Summary

The following table summarizes Killam's portfolio as at December 31, 2024:

Apartment Portfolio				
	Units <sup>(1)</sup>	Number of Properties	NOI (\$) <sup>(2)</sup>	NOI <sup>(2)</sup> (% of Total)
<b>Nova Scotia</b>				
Halifax	5,600	66	\$67,321	28.0%
<b>Ontario</b>				
KWC-GTA	1,926	13	\$28,315	11.8%
Ottawa	1,447	9	\$15,089	6.3%
London	523	5	\$6,583	2.7%
	3,896	27	\$49,987	20.8%
<b>New Brunswick</b>				
Moncton	2,246	39	\$21,823	9.1%
Fredericton	1,529	23	\$16,707	6.9%
Saint John	997	13	\$8,828	3.7%
	4,772	75	\$47,358	19.7%
<b>Alberta</b>				
Calgary	998	5	\$11,887	4.9%
Edmonton	882	6	\$11,091	4.6%
	1,880	11	\$22,978	9.6%
<b>Newfoundland and Labrador</b>				
St. John's and Grand Falls	1,106	15	\$9,961	4.1%
<b>British Columbia</b>				
Victoria	516	5	\$8,555	3.6%
<b>Prince Edward Island</b>				
Charlottetown and Summerside	799	18	\$7,107	3.0%
<b>Total Apartments</b>	<b>18,569</b>	<b>217</b>	<b>\$213,267</b>	<b>88.7%</b>
Manufactured Home Community Portfolio				
	Sites	Number of Properties	NOI (\$) <sup>(2)</sup>	NOI <sup>(2)</sup> (% of Total)
<b>Ontario</b>	2,284	17	\$6,934	2.9%
<b>Nova Scotia</b>	2,850	18	\$5,777	2.4%
<b>New Brunswick <sup>(3)</sup></b>	671	3	\$770	0.3%
<b>Newfoundland and Labrador</b>	170	2	\$424	0.2%
<b>Total MHCs</b>	<b>5,975</b>	<b>40</b>	<b>\$13,905</b>	<b>5.8%</b>
Commercial Portfolio <sup>(4)</sup>				
	Square Footage	Number of Properties	NOI (\$) <sup>(2)</sup>	NOI <sup>(2)</sup> (% of Total)
<b>Ontario</b>	313,358	2	\$5,338	2.2%
<b>Prince Edward Island <sup>(5)</sup></b>	410,175	1	\$3,879	1.6%
<b>Nova Scotia <sup>(6)</sup></b>	217,761	6	\$3,620	1.5%
<b>New Brunswick</b>	33,215	1	\$472	0.2%
<b>Total Commercial</b>	<b>974,509</b>	<b>10</b>	<b>\$13,309</b>	<b>5.5%</b>
<b>Total Portfolio</b>		<b>267</b>	<b>\$240,481</b>	<b>100.0%</b>

<sup>(1)</sup> Unit count includes the total unit count of properties held through Killam's joint arrangements. Killam has a 50% ownership interest in certain apartment properties in Ontario, representing a proportionate ownership of 672 units of the 1,343 units in these co-owned properties. Killam manages the operations of all the co-owned apartment properties.

<sup>(2)</sup> For the year ended December 31, 2024.

<sup>(3)</sup> Killam's New Brunswick and Ontario MHC communities include seasonal operations, which typically commence in mid-May and run through the end of October.

<sup>(4)</sup> Killam also has 183,834 SF of ancillary commercial space in various residential properties across the portfolio, which is included in apartment results.

<sup>(5)</sup> Square footage represents 100% of the commercial property located in Prince Edward Island ("PEI").

<sup>(6)</sup> Square footage includes Killam's 50% ownership interest in two office properties that are third-party managed.

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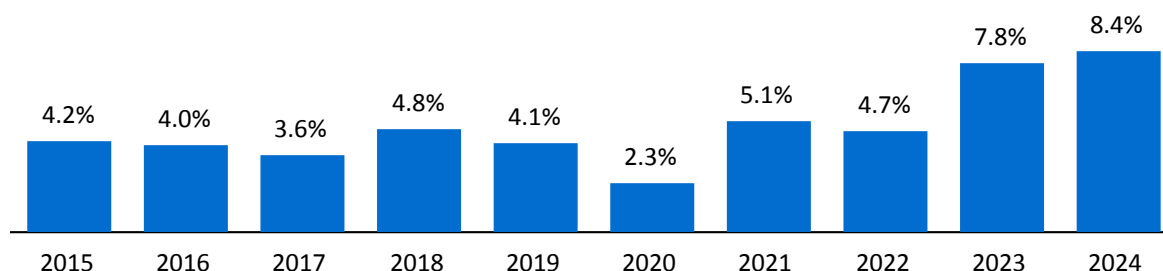
## Business Strategy

### Increase Earnings from the Existing Portfolio

Killam increases the value of its portfolio by increasing revenue and managing expenses. To achieve NOI growth, Killam must manage three critical factors: occupancy, rental rates and operating costs. Killam focuses on providing superior employee training and customer service, using technology and analytics to drive leasing, marketing, and completing unit renovations and repositionings to maximize revenue on unit turnover where the economic return supports the capital investment. Operating cost management is focused on energy efficiencies, technology investments, economies of scale, risk management, and staff and tenant education.

Killam has increased same property NOI by an average of 4.9% per annum over the past decade; in the last five years, Killam has averaged 5.6% growth and it achieved 8.4% growth in 2024. Killam's same property portfolio in 2024 represents properties owned during comparable 2024 and 2023 periods<sup>(1)</sup>.

### Historic Same Property NOI Growth



(1) Same property NOI is a supplementary financial measure; please refer to “Non-IFRS Financial Measures” for more information.

### Expand the Portfolio through Acquisitions

Killam owns and operates one of Canada's newest apartment portfolios. Newer properties require less maintenance capital to operate and are generally preferred by tenants. Killam also acquires well-maintained, well-located older properties that offer attractive earnings potential. Killam will continue to expand its portfolio by acquiring well-located assets in Ontario, Alberta and British Columbia, and adding to its established portfolio in Atlantic Canada. Acquisition activity varies by year, depending on opportunities and access to capital. During 2024, Killam acquired \$20.5 million in assets.

### Strategic Disposition Program

Killam completed \$59.2 million of property dispositions in 2024, focusing on non-core assets and properties with less long-term growth potential. Management expects to actively recycle a portion of its portfolio on a regular basis.

### Develop High-Quality Properties in Core Markets

Killam enhances its organic and acquisition growth with development. Killam started developing apartment properties in 2010 and has completed 18 projects to date, investing approximately \$560 million to construct 1,987 units (1,685 units, when counting Killam's 50% interest in joint-arrangement developments). Killam has an experienced development team, whose members hold engineering degrees and oversee all projects. New property construction enables Killam to control the quality and features of its buildings. Killam targets building to yield 50–150 basis points (“bps”) higher than market cap rates on completion, creating value for its unitholders. Killam currently has an extensive development pipeline of over 8,000 units.

### Diversify the Portfolio Geographically Across Canada

Geographic diversification is a priority, and Killam is focused on increasing the amount of its NOI generated outside Atlantic Canada. Killam is targeting expansion in select markets, such as Ottawa, KWC-GTA, Southwestern Ontario, Calgary, Edmonton and Victoria. Killam's strong operating platform can support a larger and more geographically diverse portfolio. Increased investment in Ontario and Western Canada will enhance Killam's diversification and exposure to larger urban centres with high population growth rates. In 2024, 38.9% of Killam's NOI was generated outside Atlantic Canada, 150 bps higher than in 2023. Killam has a longer-term target of achieving a minimum of 50% of its NOI to be generated outside Atlantic Canada.

# 2024 Annual Information Form

*Dollar amounts in thousands of Canadian dollars (except as noted)*

## Environmental, Social and Governance-Focused Initiatives

Killam firmly believes that effective corporate governance is essential to ensuring the long-term success of the organization while maximizing value for its unitholders. Killam continues to invest in energy-efficiency projects aimed at reducing GHG emissions, improving operational efficiencies, and lowering operating costs. These initiatives have included the installation of heat pumps, building envelope improvements, LED lighting, and the implementation of Building Automation Systems (“BAS”) to enable remote troubleshooting of energy conservation issues. Killam remains dedicated to giving back to its communities through both financial contributions and leveraging its housing expertise. Additionally, Killam focuses on fostering a strong sense of community within its properties and the workplace to support a positive environment for both tenants and employees.

## Reporting Segments

Killam operates in three primary segments: apartments, MHCs and commercial. The breakdown among apartments, MHCs and commercial for both investment properties and property revenue is as follows:

For the year ended December 31, 2024	Investment Properties <sup>(1)</sup>	Percentage	Property Revenue	Percentage
Apartments	\$4,979,102	92.5%	\$321,094	88.0%
MHCs	\$235,132	4.3%	\$21,410	5.9%
Commercial	\$170,486	3.2%	\$22,146	6.1%
<b>Total</b>	<b>\$5,384,720</b>	<b>100.0%</b>	<b>\$364,650</b>	<b>100.0%</b>

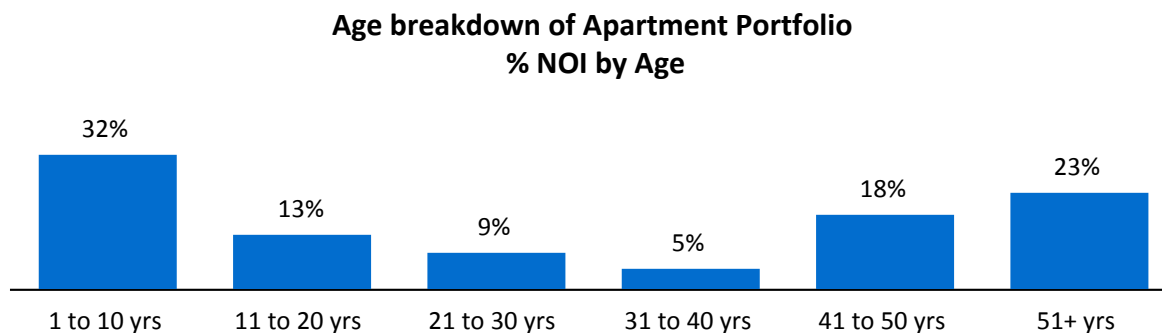
<sup>(1)</sup> Based on fair market value.

For the year ended December 31, 2023	Investment Properties <sup>(1)</sup>	Percentage	Property Revenue	Percentage
Apartments	\$4,643,989	92.4%	\$306,535	88.1%
MHCs	\$215,396	4.3%	\$20,591	5.9%
Commercial	\$168,421	3.3%	\$21,024	6.0%
<b>Total</b>	<b>\$5,027,806</b>	<b>100.0%</b>	<b>\$348,150</b>	<b>100.0%</b>

<sup>(1)</sup> Based on fair market value.

## Apartment Portfolio

Killam's 217 apartment properties are a combination of high-rise buildings, mid-rise buildings, walkups and a small number of townhouses. The average age of Killam's apartment portfolio is 29 years. The following graph shows the age distribution, by NOI, of Killam's apartment portfolio.



## Competitive Conditions

The residential real estate market is competitive. Numerous other developers, managers and owners of properties or multi-residential units compete with Killam in seeking tenants. The addition of new supply from the construction of apartments or condominiums may further increase competition. Killam monitors supply, occupancy and rental rates in its core markets.

Killam believes that its diverse asset base, professional management, focus on customer service and well-maintained properties contribute to its competitive advantage. A summary of the market conditions in each of Killam's core apartment markets is included below.

# 2024 Annual Information Form

*Dollar amounts in thousands of Canadian dollars (except as noted)*

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## Halifax

Twenty-eight percent of Killam's NOI was generated by its Halifax apartment portfolio for the year ended December 31, 2024. Halifax is the largest city in Atlantic Canada and is home to 19% of Atlantic Canadians. Halifax's diverse economy generates 58% of Nova Scotia's GDP and houses 46% of the province's population. With six degree-granting universities and three large college campuses, Halifax has approximately 36,800 full-time students, including 7,300 international students. Halifax's employment base is diversified, with the largest sectors focused on public service, health care, education, retail and wholesale trade. Halifax is home to the largest Canadian Forces Base by number of personnel, and the Department of National Defence is the city's single largest employer.

According to Canadian Mortgage & Housing Corporation's ("CMHC's") 2024 *Rental Market Report*, the city's rental market totals 61,050 units, with an additional 9,290 rental units currently under construction. Halifax's vacancy rate increased 110 bps to 2.1% in 2024, up from a record low of 1.0% in the previous three years. This increase is the result of rental apartment completions and a recent slowdown in the record high population growth in the region, including a reduction in temporary foreign workers and students as well as residents from other provinces. CMHC reported that the average monthly rent increased 3.8% in 2024, significantly lower than 11.9% in 2023. However, CMHC reported the average rent of apartments that turned over to new tenants increased by roughly 28% in 2024.

Between July 1, 2023, and June 30, 2024, Halifax's population grew by 2.4%, surpassing 500,000 residents; however, this was down from 3.9% in the previous year. The population growth during this period was primarily driven by international migration, representing over 90% of the total. Net interprovincial migration slowed compared to the previous two years, reducing Halifax's population growth rate.

For the year ended December 31, 2024, Statistics Canada estimated total net population growth in Nova Scotia exceeded 15,000, and the total population is now estimated at 1,079,680.

The arrival of younger migrants has helped rejuvenate the population, with the median age in Nova Scotia dropping from 45.1 years in 2018 to 43.5 years in 2024, and the median age in Halifax dropping to 39.0 years, the lowest recorded since 2009. The increase in working-age migrants has helped the province meet the demands of employers and is expected to support employment growth and a steady rebound in the housing market through 2024.

RBC's December 2024 Provincial Outlook report details that while Nova Scotia's rapid population growth is easing from record highs, strength in construction, government and private sector capital investments will continue to support economic momentum. The increase in construction projects has had a positive impact on the labour market, boosting construction jobs and limiting the broader rise in unemployment. Nova Scotia's unemployment rate has been below Ontario's throughout most of 2024—which has not been seen in decades. Additionally, RBC notes that Nova Scotia's real wage growth is increasing the fastest in Canada—which will bolster household purchasing power. This, alongside lower interest rates, should provide a cushion against slower population growth, sustaining consumer spending. RBC forecasts GDP growth of 1.5% in 2025, slightly lower than the 1.6% in 2024, but above the national average.

## Ontario

Killam's Ontario apartment portfolio generated 20.8% of its NOI for the year ended December 31, 2024. RBC's December 2024 *Provincial Outlook* notes that decreasing interest rates are projected to ease financial pressures for some Ontarians, supporting a modest acceleration in consumer spending after a prolonged period of restraint. Ontario's housing market has also seen renewed activity and stabilizing prices as borrowing costs come down. However, RBC notes that international destinations have historically accounted for the majority of demand for Ontario exports—with roughly 80% destined for the U.S. As such, weakening economic activity in the U.S. and threats of new tariffs could weigh on exports in 2025. RBC forecasts Ontario's GDP growth at 1.2% in 2025, up from 0.7% in 2024. In 2024, Ontario led the country in population growth, welcoming over 350,000 newcomers, up 2.2%, as reported by Statistics Canada. According to CMHC's 2024 *Rental Market Report*, Ontario's vacancy rate was 2.7% in 2024, up from 1.7% in 2023, while average rent increased by 3.6%.

## New Brunswick

Approximately 19.7% of Killam's NOI was generated by apartments in New Brunswick's three major urban centres – Fredericton, Moncton and Saint John – for the year ended December 31, 2024. Fredericton is the provincial capital and home to the province's largest university and a significant public-sector workforce. Moncton is the province's largest city and is a transportation and distribution hub for Atlantic Canada. Given the relatively affordable cost of living, New Brunswick has become a destination for both Canadians and newcomers; however, population growth has slowed recently in the region, down from 2.8% in 2023 to 2.0% for the year ended December 31, 2024, as measured by Statistics Canada. CMHC notes that vacancy has increased in the region, up 50 bps to 2.0% in 2024, compared to 1.5% in 2023. According to RBC's December 2024 *Provincial Outlook* report, New Brunswick's slowing population growth, coupled with the province's heavy reliance on the U.S. as its demand, its largest and most important international export market, are expected to contribute to a modest 1.0% forecasted GDP growth rate in 2025, down slightly from 1.1% in 2024.

# 2024 Annual Information Form

*Dollar amounts in thousands of Canadian dollars (except as noted)*

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## **Alberta**

Killam earned 9.5% of its NOI in the Alberta region for the year ended December 31, 2024. According to RBC's December 2024 *Provincial Outlook* report, Alberta's economy continues to be the strongest in Canada post pandemic. High commodity prices and strong population growth helped maintain strong demand and output in the province. The energy sector is expected to continue powering growth after the expanded Trans Mountain pipeline surpassed expectations, reaching near-full capacity at the end of 2024. RBC notes that utilization of new infrastructure and lower interest rates are likely to offset downward pressure from moderating population growth and heightened trade uncertainty. Statistics Canada reported that Alberta's population has grown by 3.9% for the year ended December 31, 2024, the highest growth rate of all provinces, and only slightly down from 4.0% growth in 2023. RBC forecasts GDP growth in 2025 at 2.8%, a modest 10 bps higher than 2.7% in 2024. According to CMHC's 2024 *Rental Market Report*, Alberta's vacancy rate increased to 3.4% in 2024, up from 2.1% in 2023, while average rent increased by 10.8%.

## **Newfoundland and Labrador**

Approximately 4.1% of Killam's NOI was generated by apartments in St. John's, Newfoundland and Labrador, for the year ended December 31, 2024. RBC's December 2024 *Provincial Outlook* report notes that the return of operations from offshore oil platforms has boosted oil production in 2024, with production on track to expand modestly in 2025 as the Terra Nova offshore oil platform continues to ramp up production. Additionally, Killam anticipates increased growth in Newfoundland and Labrador ("NL") in the coming years due to economic activity stemming from the Churchill Falls Memorandum of Understanding with Hydro-Quebec. The agreement is projected to create employment opportunities and stimulate growth for NL, generating \$1 billion annually for the province, compared to the \$20 million received now. It's expected that the total value of the deal for NL will be \$225 billion over the life of the new agreement. RBC forecasts GDP growth in the province at 1.7% in 2025, down from 2.2% in 2024. Statistics Canada reported that the province's population grew 0.9% in 2024, down from 1.4% in 2023. Improved demographics are expected to further sustain stronger demand for goods and services as well as housing in the region. According to CMHC's 2024 *Rental Market Report*, Newfoundland and Labrador's average rent increased 2.9% in 2024, while the province's vacancy rate increased slightly to 1.8%, up 20 bps from 1.6% in 2023.

## **British Columbia**

Killam earned 3.6% of its NOI in the British Columbia market for the year ended December 31, 2024. RBC's December 2024 *Provincial Outlook* reported that lowering interest rates are having a positive impact on consumer confidence, as seen in the reviving housing market activity. Exports are expected to generate growth in 2025, with the utilization of new infrastructure—such as the newly expanded Trans Mountain pipeline and the soon-to-be-completed liquefied natural gas export facility, which will boost energy exports and natural gas production. GDP growth is forecasted at 1.5% for 2025, up 60 bps from 0.9% in 2024. Statistics Canada estimates that British Columbia's population grew by 2.2% for the year ended December 31, 2024, helping sustain demand for goods and services. CMHC reported that vacancy increased to 1.9% in 2024, up from 1.2% in 2023, while average rent increased 5.7% in the region for the year ended December 31, 2024.

## **Prince Edward Island**

Three percent of Killam's NOI was generated by apartments in Prince Edward Island for the year ended December 31, 2024. According to RBC's December 2024 *Provincial Outlook* report, PEI has thrived on high population growth in recent years and relatively low sensitivity to interest rate changes, sustaining economic demand from housing to infrastructure projects. RBC expects these factors to support the economy in 2025, but momentum is expected to ease. According to Statistics Canada, the province's population grew 2.0% in 2024, down from 4.0% in 2023. With lower population growth, household spending is expected to ease. RBC forecasts GDP growth to be 1.7% in 2025, down modestly from 1.8% in 2024. CMHC reported that vacancy remained low at 0.7% in 2024, down from 1.0% in 2023, while average rent increased 5.6% in 2024 due to new housing supply.



# 2024 Annual Information Form

*Dollar amounts in thousands of Canadian dollars (except as noted)*

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## **Diversified Exposure to Rent Control**

Approximately 26% of Killam's portfolio is not under rent control restrictions in 2025, which provides Killam the opportunity to move rents to market rates at these properties. There is no rent control in Newfoundland and Labrador and Alberta. Additionally, rent control does not apply to new construction in Ontario completed after November 25, 2018. Killam is also not restricted on rental increases for its commercial or seasonal resort properties.

### Nova Scotia

In November 2020, Nova Scotia announced a temporary rent restriction measure, limiting rental increases on apartment lease renewals to 2.0% until the end of 2022. The rent cap has been extended to December 31, 2027. From 2024 to 2027 the allowable increase on renewals is 5.0%. The temporary rent restriction does not apply to turnovers. Nova Scotia also has rent control for MHCs, limiting increases to 5.8% in 2024 and 2025. Rent control on MHCs does not apply to site turnovers.

### Ontario

Rental rate increases in Ontario are capped at 2.5% for 2025. However, property owners can move rents to market on a unit-by-unit basis as they become vacant. Rent control also does not apply to new construction in Ontario completed after November 25, 2018. Of Killam's 3,896 apartment units in Ontario, 903 units (23%) were built after 2018 and therefore do not have rent control restrictions. Ontario also has rent control for MHCs of 2.5% in 2025.

### New Brunswick

New Brunswick implemented a rent cap program on unit renewals effective February 1, 2025. The allowable increase for 2025 is 3.0%. The rent cap program will be evaluated annually.

### British Columbia

British Columbia also has rent control in place. Rental rate increases were capped at 3.5% in 2024 and are capped at 3.0% in 2025.

### Prince Edward Island

Prince Edward Island is subject to rent control at the unit level. The allowable increase for 2025 is 2.3%, compared to 3.0% in 2024.

In all of the regions impacted by permanent rent control, owners may apply for above-guideline increases to offset significant capex. Killam analyzes each property on a regular basis, considering its location, tenant base and vacancy, to evaluate the ability to optimize rents on renewals and on turns.

## **Seasonality of Results**

Killam's apartment segment results are impacted by seasonality, as operating costs are higher in the first and fourth quarters when heating expenses are increased. Killam's operating costs are typically lowest during the third quarter, due primarily to utility cost trends. Killam's revenue is not seasonal in nature; however, Killam has traditionally experienced its highest occupancy during the end of the third quarter.

# 2024 Annual Information Form

Dollar amounts in thousands of Canadian dollars (except as noted)

## Apartment Portfolio Detail

Halifax	Units	Year Built	KWC-GTA	Units	Year Built
1 Oak Street	146	1969	100 Lower Ossington Street	179	2012
10-214 Harlington Crescent	60	1978	1355 Silver Spear	199	1968
19 Plateau Crescent	81	1974	The Kay	128	2022
125 Knightsridge Drive	26	1986	100 Eagle Street	119	2008
159 Radcliffe Drive	25	1995	200 Eagle Street	106	2004
175 - 211 Harlington Crescent	60	1978	510 - 516 Quiet Place	24	1973
1325 Hollis Street	7	n/a	Civic 66	171	2023
1335 Hollis Street	4	n/a	Estates	137	1959
1350 Hollis Street	3	n/a	Heritage	160	1987
1358 - 1360 Hollis Street	27	n/a	Northfield Gardens	274	1985
1477 & 1479 Carlton Street	4	n/a	Ridgeway & Somerset	214	1967
21 Parkland Drive	98	2002	Saginaw Gardens	122	2015
246 Innovation Drive	68	2016	Saginaw Park	93	2018
300 Innovation Drive	66	2016	<b>KWC-GTA Total</b>	<b>1,926</b>	
294 - 300 Main Street	58	1969	<b>Ottawa</b>	<b>Units</b>	<b>Year Built</b>
3 Veronica Drive	70	1983	151 Greenbank	60	2018
300 Royale Blvd	83	2014	621 Cummings Avenue	44	1950s
31 Carrington Place	38	1998	Frontier <sup>(1)</sup>	228	2019
3565 Connaught Avenue	19	1958	Kanata Lakes Apartments I <sup>(1)</sup>	146	2012
48 - 66 Harlington Crescent	10	1980	Kanata Lakes Apartments II <sup>(1)</sup>	152	2014
5 -35 Harlington Crescent	50	1980	Kanata Lakes Apartments III <sup>(1)</sup>	173	2016
50 Barkton Lane	63	1991	Kanata Lakes Apartments IV & V <sup>(1)</sup>	268	2016
5206 Tobin Street	47	1993	Latitude <sup>(1)</sup>	208	2022
57 Westgrove Place	41	1969	Luma <sup>(1)</sup>	168	2022
5735 Colleague Street	6	1915	<b>Ottawa Total</b>	<b>1,447</b>	
59 Glenforest/21 Plateau	154	1978	<b>London</b>	<b>Units</b>	<b>Year Built</b>
6 Jamieson Street	24	1965	180 Mill Street	127	2011
6087 South Street	9	1999	Bellwood Terrace	113	1967
6101 South Street	30	2002	Richmond Hill Apartments	137	2009
67-141 Harlington Crescent	60	1978	Trafalgar and Fairview Apartments	40	1960-1965
75 Knightsridge Drive	41	1986	Westminster Avenue	106	1955
85-127 Harlington Crescent	60	1978	<b>London Total</b>	<b>523</b>	
9 Carrington Street	54	1995	<b>Moncton</b>	<b>Units</b>	<b>Year Built</b>
95 Knightsridge Drive	46	1984	100 Archibald Street	60	2003
Bedford Apartments	53	1987	101 Archibald Street	60	1993
Brentwood Apartments	240	1968	115 Kedgewick Drive	25	2009
Carlton Street	4	n/a	133 Kedgewick Drive	23	2010
Chapter House	41	2004	135 Gould Street	69	2011
Dillman Place	60	1970s	145 Canaan Drive	48	2017
Garden Park Apartments	246	1980	155 Canaan Drive	48	2008
Glenforest Apartments	80	1969	155 Kedgewick Drive	31	2021
Glenbourne Gate	67	2000	1111 Main	16	1957
Glenmoir Terrace	28	1972	171 & 181 Leopold	107	2020
The Governor	12	2023	276 - 350 Gauvin Road	84	1991-96
Hillcrest Apartments	50	1980	303 Normandie Street	70	1994
Kent Street Properties	108	1950s	316 Acadie Avenue	48	1996
Killick Apartment	110	2016	360 Acadie Avenue	60	1998
Lakefront Apartments	396	1954	364-368 Gauvin Road	80	1995
Maplehurst Apartments	268	1965	46 & 54 Strathmore Ave	40	2001
Maplehurst Houses	15	1965	54 Assomption Blvd	24	2004
Parker Street Apartments	239	1960-75	65 Bonaccord	35	2004
Parkridge Place	76	2002	88 Sunset Rue	162	2020
Paxton Place	67	2000	Gauvin Estates	48	2013
Quinpool Court	198	1978	Belmar Plaza	50	2005
Quinpool Towers	233	1978	Buckingham Place	55	1998
S2	63	2013	Cameron Arms	81	1981
Shaunslieve Apartments	154	1978	Cambridge Court	45	1994
Sheradon Place	82	1979	Cambridge Place	63	1995
Stoney Brook Apartments	106	2000	Cameron Street	81	1966-1967
Southport	75	2016	Eagles Ridge Estates	59	1994
Spring Garden Terrace	201	1964	Emma Place	118	2021
The Alexander	240	2018	Gordon/Bonaccord Street	41	1984/pre 1950
The Aspen	83	2012	Dieppe Village	112	2011-2017
The Linden	81	2011	Dieppe Village: Le Nuvo	15	2009
Victoria Gardens	198	1954	Hestor & Church Street	64	1993
Waterview Place	88	1971	Lakeview Estates	48	1980-81
<b>Halifax Total</b>	<b>5,600</b>		Lorentz Apartments	102	1969

<sup>(1)</sup> Killam has a 50% ownership interest in the property.

# 2024 Annual Information Form

*Dollar amounts in thousands of Canadian dollars (except as noted)*

<b>Moncton (continued)</b>	<b>Units</b>	<b>Year Built</b>	<b>St. John's and Grand Falls</b>	<b>Units</b>	<b>Year Built</b>
Lutz Apartments	18	1950-75	38 Pasadena Crescent	40	1976
458 Lutz	4	1950	Bennett House	71	2013
Kendra Apartments	18	1950	Blackshire Court	72	1981
Pine Glen Apartments	54	1974	Chelsea Place	102	2015
Suffolk Street	80	2000	Cornwall Manor	31	1976
<b>Moncton Total</b>	<b>2,246</b>		Freshwater Road Apartments	159	1972
<b>Fredericton</b>	<b>Units</b>	<b>Year Built</b>	Forest Manor	65	1978
25 McKnight Street	64	2001	Meadowland Apartments	105	1976
11 Harold Doherty Court	59	2017	Mount Pleasant Manor	100	1976
110 McKnight Street	45	1996	Pleasantview Manor	36	1979
116 & 126 Wilsey Avenue	48	1975	Rutledge Manor	53	1983
120 McKnight Street	45	1998	Torbay Road Apartments	84	1972
127 & 157 Biggs Street	46	1985-92	Village Manor	40	1978
200 Reynolds Street	52	2001	Ridgeview Terrace Apartments	59	1975
260 Wetmore Road	38	1978	Terrace Apartments	89	1970-90
270 Parkside Drive	28	1979	<b>St. John's and Grand Falls Total</b>	<b>1,106</b>	
300 Reynolds Street	52	2006	<b>Victoria and Courtenay</b>	<b>Units</b>	<b>Year Built</b>
305 Reynolds Street	52	2010	Christie Point Apartments	161	1963
50,60 Greenfields & 190 Parkside Drive	72	1977-86	Craigflower House	49	1976
75 Greenfields Drive	44	1980	Crossing at Belmont	156	2020
969 Regent Street	62	1997-01	621 Crown Isle Blvd	56	2020
Carrington House	41	2002	1876 & 1849 Riverside Lane	94	2020
Elroy Apartments	194	1973	<b>Victoria and Courtenay Total</b>	<b>516</b>	
Forest Hill Towers	151	1968-1979	<b>Charlottetown and Summerside</b>	<b>Units</b>	<b>Year Built</b>
Princess Place	141	1968-1979	10 Harley Street	38	2021
150 Lian Street	48	2017	140 Dale Drive	61	2021
Southgate Apartments	47	2003	198 Spring Park Road	32	2006
The Plaza	101	2013	319-323 Shakespeare Drive	22	2004
Venus Apartments	54	1965	36 Westridge Crescent	8	1985
Westwood Apartment	45	1975	Brighton House	47	2013
<b>Fredericton Total</b>	<b>1,529</b>		297 Allen Street	23	2015
<b>Saint John</b>	<b>Units</b>	<b>Year Built</b>	34 Mount Edward Rd	2	2015
20 Technology Drive	59	2014	5-9 Harlet Street	55	2015
37 Somerset Place	21	2007	Burns	60	2003
53 Somerset Place	16	1973	Charlotte Court	49	2011
115 Woodhaven Drive	24	1977	Horton Park	69	1987
Blue Rock Estates	60	2007	Kensington Court	105	1990
Carleton Towers	60	1968	Queen Street	48	1978
Cedar Glen Apartments	204	1977	Sherwood Crossing	16	2024
Ellerdale Apartments	154	1975	Shorefront	78	2020
Fort Howe Apartments	153	1970	Nevada Court	48	1995
Rocky Hill Apartments	42	2004	Northgate Apartments	38	2006
Sydney Arms	54	1961	<b>Charlottetown and Summerside Total</b>	<b>799</b>	
The Anchorage	51	2003	<b>TOTAL APARTMENT PORTFOLIO <sup>(1)</sup></b>	<b>18,569</b>	
Woodward Gardens	99	1962			
<b>Saint John Total</b>	<b>997</b>				
<b>Calgary</b>	<b>Units</b>	<b>Year Built</b>			
Grid 5 Apartments	307	1965			
Nolan Hill Phase I	233	2021			
Nolan Hill Phase II	234	2023			
Spruce Grove	66	1978			
Treo	158	2018			
<b>Calgary Total</b>	<b>998</b>				
<b>Edmonton</b>	<b>Units</b>	<b>Year Built</b>			
Heritage Valley	123	2021			
Nautical Suites	180	2019			
Tisbury Crossing	172	2017			
The Vibe Lofts	178	2018			
The Link	105	2017			
Waybury Park	124	2016			
<b>Edmonton Total</b>	<b>882</b>				

<sup>(1)</sup> As at December 31, 2024.

# 2024 Annual Information Form

*Dollar amounts in thousands of Canadian dollars (except as noted)*

## Manufactured Home Communities Portfolio

Killam's second-largest business segment is MHCs, which represented 5.8% of NOI in 2024. Killam owns the land and infrastructure supporting each community and leases the lots to the tenants, who own their own homes and pay Killam rent. In addition to lot rent, the tenant may have a mortgage payment to a financial institution for their home. The current average rent in Killam's MHC portfolio is \$314 per month, which offers value and affordability to the tenant. The homeowner is responsible for property taxes based on the assessed value of their home, and Killam is responsible for the property tax related to the land.

MHCs require less recurring capital investment and deliver a more predictable and stable cash flow than apartments. MHC homeowners are responsible for the repair, maintenance and operating costs for their homes, which removes many variable costs that are borne by Killam for apartments.

MHCs enjoy a stable tenant base, with consistently strong occupancy of approximately 98%. Should a tenant choose to leave a community, they typically sell their home and it remains on the site, and rent collection continues uninterrupted from the new homeowner, who Killam approves as part of the sale process.

## Competitive Conditions

Competition in the MHC business is less than that in the apartment business. Killam has a limited number of communities in each geographic region, offering affordable home ownership through the land lease proposition. Killam does not typically face direct competition from other MHC communities; however, Killam understands that tenants compare the price of owning a manufactured home on leased land to the cost of owning a single family home in the region. Killam monitors the price of homeownership in the areas surrounding its MHCs to ensure that the land lease proposition remains attractive.

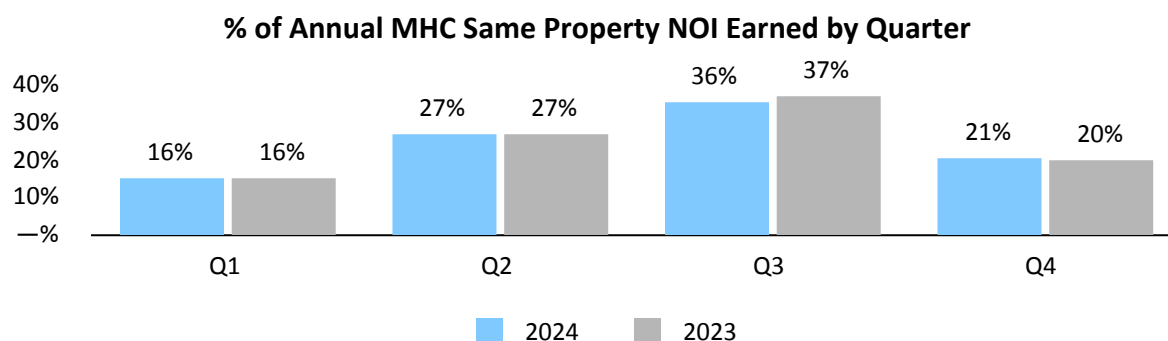
## Rent Control for MHCs

Ontario and Nova Scotia have rent control for MHCs. In these provinces, rent controls do not apply to new tenants, and owners may apply for above-guideline increases to offset large capital expenditures.

## Seasonality of Results

Killam's resort communities add a seasonality impact to the MHC segment's quarterly results. The MHC portfolio generates its highest revenues and NOI during the second and third quarters of each year due to the contribution from its nine seasonal resorts that earn approximately 60% of their annual NOI between July and October.

The graph below highlights same property NOI by quarter for the MHC segment during 2024 and 2023.



# 2024 Annual Information Form

*Dollar amounts in thousands of Canadian dollars (except as noted)*

## MHC Portfolio Detail

<b>Nova Scotia</b>	<b>Acres</b>	<b>Sites</b>	<b>Ontario (continued)</b>	<b>Acres</b>	<b>Sites</b>
Brentwood Estates	67	300	Holiday Park Campground <sup>(1)</sup>	35	290
Birch Hill Estates	73	216	Lakewood Estates	13	60
Birchlee Estates	42	221	Lynnwood Gardens	54	64
Cairdeil Estates	37	160	Mississippi Lake <sup>(1)</sup>	22	139
Cowan Place	50	56	Millcreek	35	73
Enfield Estates	10	56	Paradise Valley <sup>(1)</sup>	109	392
Fairview Estates	15	131	Pine Tree Village	38	70
Glen Aire Estates	130	266	Pinehurst Estates	16	82
Greenhill Estates	30	115	Rockdale Ridge	96	69
Heather Estates	72	218	Stanley Park	76	107
Highland Village	28	99	The Village at Listowel	53	87
Kent Drive Estates	10	50	Westhill Estates	8	94
Maple Ridge Park	18	160	Wood Haven Campground <sup>(1)</sup>	50	126
Mountainview Estates	168	353	<b>Ontario Total</b>		<b>2,284</b>
Parkwood Court	34	123	<b>New Brunswick</b>	<b>Acres</b>	<b>Sites</b>
Shamrock Estates	8	65	Camper's City <sup>(1)</sup>	61	224
Silver Birch Estates	16	65	Domaine Parlee	19	89
Valley View Hills	50	196	Oceanic Camping <sup>(1)</sup>	28	358
<b>Nova Scotia Total</b>		<b>2,850</b>	<b>New Brunswick Total</b>		<b>671</b>
<b>Ontario</b>	<b>Acres</b>	<b>Sites</b>	<b>Newfoundland and Labrador</b>	<b>Acres</b>	<b>Sites</b>
Cedardale <sup>(1)</sup>	25	204	Lakeview Court	13	86
Domaine le Village	36	70	Sunset Parkway	43	84
Family Paradise <sup>(1)</sup>	50	214	<b>Newfoundland and Labrador Total</b>		<b>170</b>
Holiday Harbour <sup>(1)</sup>	15	143	<b>TOTAL MHC PORTFOLIO <sup>(2)</sup></b>		<b>5,975</b>

<sup>(1)</sup> Seasonal resort community.

<sup>(2)</sup> As at December 31, 2024.

# 2024 Annual Information Form

*Dollar amounts in thousands of Canadian dollars (except as noted)*

## Commercial Portfolio

Killam's commercial property portfolio represented 5.5% of NOI in 2024 and contains approximately 974,509 SF, located in four of Killam's core markets. Killam also has another 183,834 SF of ancillary commercial space in various residential properties across the portfolio, which is included in apartment results.

Killam has a diversified and stable tenant mix among its commercial property portfolio. The majority of Killam's commercial properties are leased to retail tenants, reflecting our strategic focus on high-traffic retail environments. Following retail, a significant portion of our portfolio is occupied by office space tenants, contributing to a diverse mix of professional and corporate occupants. Additionally, grocery tenants represent a stable and essential component of our tenant base, supporting consistent foot traffic and long-term leasing stability. This balanced composition helps ensure a diversified revenue stream and mitigates sector-specific risks.

Property	Square Footage	Tenant Mix		
		Grocery	Retail	Office
Royalty Crossing <sup>(1)</sup>	410,175	9%	88%	3%
Westmount Place	306,220	11%	17%	72%
Brewery Market	145,901	—%	48%	52%
Other Properties	112,213	25%	7%	68%
	<b>974,509</b>	<b>10%</b>	<b>49%</b>	<b>41%</b>

## Commercial Portfolio Detail

Location	Approximate Square Footage
<b>Prince Edward Island</b>	
Royalty Crossing <sup>(1)</sup>	410,175
<b>Ontario</b>	
Weber Scott Pearl Commercial	7,138
Westmount Place	306,220
<b>Nova Scotia</b>	
3644 & 3670 Kempt Rd	12,700
3700 Kempt Road <sup>(2)(3)</sup>	19,854
3770 Kempt Road <sup>(3)</sup>	16,652
Benjamin Wier	6,136
Brewery Market	145,901
Medical Arts	16,518
<b>New Brunswick</b>	
Dieppe Village	33,215
<b>TOTAL COMMERCIAL PORTFOLIO <sup>(4)</sup></b>	<b>974,509</b>

<sup>(1)</sup> Square footage represents 100% of the commercial property located in PEI. Killam has a 75% ownership.

<sup>(2)</sup> Killam's head office.

<sup>(3)</sup> Killam's 50% interest.

<sup>(4)</sup> As at December 31, 2024.

# 2024 Annual Information Form

*Dollar amounts in thousands of Canadian dollars (except as noted)*

## Capital Improvements

Capital improvements are a combination of maintenance capital expenditures and value-enhancing upgrades. During the year ended December 31, 2024, Killam invested \$90.1 million of capital in its existing portfolio, compared to \$95.4 million for the same period in 2023. A summary of Killam's capital improvements to its apartments, MHCs and commercial assets are listed below.

For the years ended December 31,

	2024	2023	% Change
Apartments	73,053	\$83,606	(12.6)%
MHCs	8,937	6,556	36.3%
Commercial	8,117	5,235	55.1%
	<b>\$90,107</b>	<b>\$95,397</b>	<b>(5.5)%</b>

Of the \$73.1 million total capital invested in the apartment segment for the year ended December 31, 2024, approximately 50% was invested in building improvements. These investments included larger building improvement projects such as exterior cladding and brick work, balcony refurbishments, and roof upgrades, as well as projects such as plumbing improvements, fire safety, security systems and window upgrades. In 2024, Killam invested \$22.7 million in unit renovations, as Killam continues to focus on unit renovations to maximize occupancy and rental growth. Killam targets a minimum return on investment ("ROI") of 10% for its unit renovations, earning rental growth of 10%–40%. In 2024, Killam repositioned 286 units, with an average investment of approximately \$36,735 per unit, generating an average ROI of 20%, when compared to in place rents.

Additional information about Killam's capital improvements are included in the Management's Discussion and Analysis for the year ended December 31, 2024, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## Mortgages

Killam's debt consists largely of fixed-rate, long-term mortgage financings, secured by a first charge against individual properties. Access to mortgage debt is essential in refinancing maturing debt and financing acquisitions. Management has diversified Killam's mortgages to avoid dependence on any one lending institution and has staggered maturity dates to manage interest rate risk. Killam's total debt as a percentage of total assets as at December 31, 2024, was 40.4%. Killam's Declaration of Trust limits Killam's debt level to 70% of the Gross Book Value of the assets of the REIT (Gross Book Value is defined in the Declaration of Trust as the greater of (i) the value of the assets of the REIT and its consolidated subsidiaries, as shown on its then most recent consolidated statement of financial position, and (ii) the historical cost of the assets of the REIT and its consolidated subsidiaries).

As an apartment owner, Killam is eligible for CMHC mortgage loan insurance with respect to its apartments, whereas MHCs and commercial properties are not eligible for CMHC insurance. These policies eliminate default risk for apartment lenders, resulting in lower interest rates than those available for conventional mortgages. Approximately 83.0% of Killam's apartment debt was CMHC-insured as at December 31, 2024.

## Joint Arrangements

Killam has interests in properties and land for future development that are subject to joint control and are joint operations. As at December 31, 2024, the fair value of the investment properties subject to joint control was \$396.8 million (December 31, 2023 – \$375.0 million).

## Employees

Killam had an average employee count of 745 during 2024 (2023 – 758). The employee count fluctuates during the year, with an increased number of staff during the late spring and summer months due to the impact of the seasonal MHCs. Of the 745 employees, 583 worked in the apartment segment (2023 – 598), 73 in the MHC segment (2023 – 71) and 89 at the head office (2023 – 89). Killam's gender mix for 2024 was 49% female (2023 – 49%), 49% male (2023 – 50%) and 2% non-binary (2023 – 1%).

# 2024 Annual Information Form

*Dollar amounts in thousands of Canadian dollars (except as noted)*

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## Sustainability Policy

Killam's sustainability strategy is guided by its sustainability policy (the "Sustainability Policy"). This policy is approved by the Board of Trustees (the "Board") and is reviewed annually by Killam's Senior Management team. Killam's sustainability strategy is grounded in the following commitments:

- Environmental: Focusing on projects that reduce Killam's energy consumption, and lower its greenhouse gas ("GHG") emissions.
- Social: To prioritize resident satisfaction, employee engagement, and community well-being by supporting initiatives that foster strong community connections, and provide ongoing growth opportunities for Killam's teams.
- Governance: To provide strong oversight of management activities that ensures ethical business conduct, effective risk management, and accurate disclosure of all material information to the public.

## Risk Factors

Killam faces a variety of risks, the majority of which are common to real estate investment trusts. These risks include: (i) changes in general economic conditions; (ii) changes in local conditions (such as an oversupply of units or a reduction in demand for real estate in an area); (iii) changes to government regulations (such as new or revised residential tenant legislation); (iv) competition from others with available units; and (v) the ability of the property owner to provide adequate maintenance economically.

Real estate is relatively illiquid and, therefore, can tend to limit Killam's ability to rebalance its portfolio promptly in response to changing economic or investment conditions. In addition, financial difficulties of other property owners, resulting in distress sales, may depress real estate values in the markets in which Killam operates. Killam's exposure to general risks associated with real estate investments is mitigated by its geographic and sector diversification due to investments in apartments, MHCs, and commercial properties across the country.

Killam is exposed to other risks, as outlined below:

### Rent Control Risk

Killam is exposed to the risk of the implementation of, or amendments to, existing legislative rent controls in the markets in which it operates, which may have an adverse impact on Killam's operations. In the provinces in which Killam currently operates, Prince Edward Island, Ontario, British Columbia have rent controls. As well, Nova Scotia has rent control for MHCs and temporary rent restrictions for apartments. New Brunswick introduced a rent cap effective February 1, 2025.

Ontario capped residential rents on existing tenants for 2024 and 2025 at 2.5%, and British Columbia capped residential rent increases on existing tenants at 3.5% for 2024 and 3.0% for 2025. Nova Scotia currently has temporary rent control measures in place, limiting the maximum allowable rental increase on renewal. The increase was limited to 2.0% for 2021–2023 and 5.0% for 2024 and 2025. These temporary measures in Nova Scotia are expected to be in place until the end of 2027. Prince Edward Island also has legislation in place that limits rent increases in 2024 to 3.0% and to 2.3% in 2025.

The lack of availability of affordable housing and related housing policy and regulations is continuing to increase in prominence as a topic of concern at the various levels of government. Accordingly, through different approaches, governments may enact policy or amend legislation in a manner that may have a material adverse effect on the ability for Killam to grow or maintain the historical level of cash flow from its properties.

In addition, laws and regulations providing for compliance with various housing matters involving tenant evictions, work orders, health and safety issues or fire and maintenance standards, etc., may become more stringent in the future. Killam may incur increased operating costs as part of its compliance with any such additional government legislation and regulations relating to housing matters, which may have an adverse effect on earnings.



# 2024 Annual Information Form

*Dollar amounts in thousands of Canadian dollars (except as noted)*

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## **Inflation Risk**

Killam does not believe that inflation has had a material effect on its business, financial condition or results of operations to date; however, if Killam's development, construction, operation or labour costs were to become subject to significant inflationary pressures, Killam may not be able to fully offset such higher costs through increases in rent to its tenants. Killam's inability or failure to do so could harm Killam's business, financial condition and results of operations. Further, there can be no assurance that any governmental action to mitigate inflationary cycles will be taken or be effective. Governmental action, such as the imposition of higher interest rates, may negatively impact Killam's financial results. In particular, certain of Killam's debt is at variable rates of interest, which exposes Killam to interest rate risk. If interest rates increase, Killam's debt service obligations on the variable rate indebtedness would increase, as discussed under "Interest Rate Risk" below. Continued inflation, any governmental response thereto, or Killam's inability to offset inflationary effects may have a material adverse effect on Killam's business, financial condition and results of operations.

## **Interest Rate Risk**

Interest rate risk is the risk that Killam would experience lower returns as the result of its exposure to a higher interest rate environment. Killam is exposed to interest rate risk as a result of its mortgages and loans payable; however, this risk is mitigated through Killam's strategy to have the majority of its mortgages payable in fixed-term arrangements. Killam also structures its financings to stagger the maturities of its debt, minimizing Killam's exposure to interest rates in any one year. Despite these risk mitigation efforts, any increases in interest rates may have an adverse effect on Killam's business, financial condition and results of operations.

As at December 31, 2024, \$54.7 million of Killam's debt had variable interest rates consisting of amounts drawn on credit facilities (December 31, 2023 – \$65.6 million, including construction loans totalling \$24.7 million and amounts drawn on credit facilities of \$40.9 million). These loans and facilities have interest rates of prime plus 0.55%–0.75% or 155–180 bps above the Canadian Overnight Repo Rate Average (December 31, 2023 – prime plus 0.55%–0.75% or 105–155 bps above bankers' acceptances ("BAs")) and, consequently, Killam is exposed to short-term interest rate risk on these facilities.

Killam's fixed mortgage debt that matures in the next 12 months totals \$326.9 million. Assuming these mortgages are refinanced at similar terms, except at a 100 bps increase in interest rates, financing costs would increase by \$3.3 million per year.

## **Liquidity Risk**

Liquidity risk is the risk that Killam may not have access to sufficient capital to fund its growth program or refinance its debt obligations as they mature, which may have a material adverse effect on Killam's business, financial condition and results of operations. Killam manages cash resources based on financial forecasts and anticipated cash flows. The maturities of Killam's long-term financial liabilities are set out in note 27 to the consolidated financial statements. Killam staggers the maturities of its debt, minimizing exposure to liquidity risk in any year. In addition, Killam's apartments qualify for CMHC-insured debt, reducing the refinancing risk on maturity. Killam's MHCs and commercial properties do not qualify for CMHC-insured debt; however, they continue to have access to mortgage debt.

## **Cyber Security Risk**

A cyber incident is any adverse event that threatens the confidentiality, integrity or availability of Killam's information technology resources. More specifically, a cyber incident is an intentional attack or an unintentional event that can include gaining unauthorized access to information systems to disrupt operations, corrupt data or steal confidential information. Killam's primary risks that could directly result from the occurrence of a cyber incident include operational interruption, damage to its reputation, damage to relationships with its vendors and tenants, and disclosure of confidential vendor or tenant information. Killam has implemented processes, procedures and controls to mitigate these risks, but these measures, as well as its increased awareness of a risk of a cyber incident, do not guarantee that its financial results will not be negatively impacted by such an incident.

The rapid emergence, proliferation and evolution of generative artificial intelligence tools may exacerbate Killam's cybersecurity-related risks, including the security of its technology, information systems and data privacy. Cybersecurity incidents may arise through Killam's use of artificial intelligence tools, or through the use of such tools by a third party. Such incidents could result in business interruption, theft or misuse of confidential information, financial losses, remediation and recovery losses, legal claims or proceedings, or liability under data protection and privacy laws and regulators, all of which could have a material adverse effect on Killam's business. The regulation of technology is rapidly evolving and will require Killam's continued attention to avoid penalty under such regimes, as well as gain the benefits and protections under the same.

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*Dollar amounts in thousands of Canadian dollars (except as noted)*

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## **Credit Risk**

Credit risk arises from the possibility that tenants may experience financial difficulty and be unable to fulfill the commitments of their lease. Killam mitigates the risk of credit loss through the diversification of its existing portfolio and limiting its exposure to any one tenant. Credit assessments are conducted for all new leases, and Killam also obtains a security deposit to assist in potential recovery requirements. Killam's bad debt expense has historically been less than 0.3% of revenues, and none of Killam's tenants account for more than 4% of tenant receivables as at December 31, 2024 or 2023. Any credit risk that materializes may have a material adverse effect on Killam's business, financial condition and results of operations.

## **Increased Supply Risk**

Increased supply risk is the risk of loss from competition from new rental units in Killam's core markets. Numerous residential developers and apartment owners compete for potential tenants. Although it is Killam's strategy to own multi-family residential properties in premier locations in each market in which it operates, some of the apartments or MHCs of Killam's competitors may be newer, better located, offer lower rents or have additional rental incentives. An increase in alternative housing could have a material adverse effect on Killam's ability to lease units, and the rents charged could adversely affect Killam's revenues and ability to meet its obligations. To mitigate against this risk, Killam has a geographically diverse asset base. Management is expanding this diversification by increasing Killam's investment in apartment markets outside Atlantic Canada.

## **Development Risk**

Development risk is the risk that costs of developments will exceed original estimates, unforeseen delays will occur and/or units will not be leased in the timeframe and/or at rents anticipated. To reduce Killam's exposure to cost increases, it enters into fixed-price contracts when possible. To reduce the lease-up risk, Killam does market research in advance of each development to support expected rental rates, and premarkets its properties early on in the process to increase demand for the new developments. Any development risk that materializes may have a material adverse effect on Killam's business, financial condition and results of operations.

## **Market for Securities and Price Volatility**

There can be no assurance that an active trading market in Killam's securities will be sustained. In addition, the market price for Killam's securities could be subject to wide fluctuations. Factors such as announcements of quarterly variations in operating results, changes in interest rates, as well as market conditions in the industry may have a significant impact on the market price of the securities of Killam. The stock market has from time to time experienced extreme price and volume fluctuations, which have often been unrelated to the operating performance of particular companies. At times, following periods of volatility in the market price of some companies' securities, securities litigation has been instituted against such companies. The institution of this type of litigation against Killam could result in substantial costs and a diversion of Management's attention and resources, which could harm the Trust's business and prospects.

## **Climate Change and Environmental Laws**

Killam is exposed to physical climate change risk, including rising sea levels, natural disasters, and severe weather, such as heavy rain and flooding, high winds, wildfires, blizzards, ice storms and thunderstorms, that may cause damage to its investment properties. As weather becomes more erratic, damage to investment properties may result in increased restoration costs, loss of revenue in the event of business disruption, potential decrease in property values and increased costs to insure properties against climate-related risks. Physical and transitional climate-related risks are considered by the Trust as part of its ongoing risk management processes. The materiality of such risks varies among the business operations of Killam and the jurisdictions in which such operations are conducted. Despite the potential uncertainties and longer-time horizon associated with any such risks, the Trust considers the impacts of climate change-related risks over the short, medium and long terms. In the long term, Killam plans to move towards operating its portfolio with net-zero carbon emissions to combat its impact on climate change.

In addition, environmental legislation and policies, which can change rapidly, have become increasingly important and generally more restrictive in recent years. Under various federal, provincial and local environmental laws, ordinances and regulations, Killam could be liable for the costs of removal or remediation of certain hazardous or toxic substances released on or in monitoring its properties or disposed of by or on behalf of Killam at other locations. The failure to remove, monitor or remediate any such substances, if any, may adversely affect Killam's ability to sell its real estate, or to borrow using such real estate as collateral, and could potentially also result in regulatory enforcement proceedings and/or private claims against Killam. Although Killam is not aware of any material noncompliance with environmental laws at any of its properties, nor is it aware of any pending or threatened investigations or actions by environmental regulatory authorities in connection with any of its properties or any material pending or threatened claims relating to environmental conditions at its properties, no assurance can be given that environmental laws will not result in significant liability to Killam in the future, or otherwise adversely affect Killam's business, financial condition or results of operations.

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*Dollar amounts in thousands of Canadian dollars (except as noted)*

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## Taxation-Related Risks

Killam currently qualifies as a mutual fund trust for Canadian income tax purposes. It is the current policy of Killam to distribute all of its taxable income to unitholders, and it is therefore generally not subject to tax on such amount. In order to maintain its current mutual fund trust status, Killam is required to comply with specific restrictions regarding its activities and the investments held by it. Should Killam cease to qualify as a mutual fund trust, the consequences could be adverse.

There can be no assurance that Canadian federal income tax laws in respect of the treatment of mutual fund trusts will not be changed in a manner that adversely affects Killam or its unitholders. If Killam ceases to qualify as a “mutual fund trust,” it will be required to pay a tax under Part XII.2 of the Tax Act.

The payment of Part XII.2 tax by Killam may have adverse income tax consequences for certain of Killam’s unitholders, including non- resident persons and trusts governed by registered retirement savings plans, registered disability savings plans, deferred profit-sharing plans, registered retirement income funds, tax-free savings accounts and registered education savings plans (“designated savings plans”), which acquired an interest in Killam directly or indirectly from another Killam unitholder. If Killam ceases to qualify as a “mutual fund trust” under the Tax Act and Killam units cease to be listed on a designated stock exchange, Killam units will cease to be qualified investments for trusts governed by designated savings plans. Killam will endeavour to ensure its Trust Units continue to be qualified investments for trusts governed by the designated savings plans; however, there can be no assurance that this will be so.

The Tax Act imposes penalties for the acquisition or holding of non-qualified investments by such trusts. Unitholders should consult their own tax advisors in this regard, including as to whether Killam units are “prohibited investments” for registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans or tax-free savings accounts.

Certain rules in the Tax Act (the “SIFT Rules”) affect the tax treatment of specified investment flow-through trusts (“SIFT trusts”) and their unitholders. A trust resident in Canada will generally be a SIFT trust for a particular taxation year for purposes of the Tax Act if, at any time during the taxation year, investments in the trust are listed or traded on a stock exchange or other public market and the trust holds one or more “non-portfolio properties” as defined in the Tax Act. Non-portfolio properties generally include certain investments in real properties situated in Canada and certain investments in corporations and trusts resident in Canada and in partnerships with specified connections to Canada. However, a trust will not be considered to be a SIFT trust for a taxation year if it qualifies as a “real estate investment trust” (as defined in the Tax Act) for that year (the “REIT Exception”).

Pursuant to the SIFT Rules, distributions of a SIFT trust’s “non-portfolio earnings” are not deductible to the SIFT trust in computing its income. Non-portfolio earnings are generally defined as income attributable to a business carried on by the SIFT trust in Canada or to income (other than dividends) from, and taxable capital gains from the disposition of, non-portfolio properties. The SIFT trust is itself liable to pay income tax on an amount equal to the amount of such non-deductible distributions at a rate that is substantially equivalent to the combined federal and provincial general tax rate applicable to taxable Canadian corporations. Such non-deductible distributions paid to a holder of units of the SIFT trust are generally deemed to be taxable dividends received by the holder of such units from a taxable Canadian corporation. Such deemed dividends will qualify as “eligible dividends” for purposes of the enhanced gross-up and dividend tax credit rules in the Tax Act if paid to any individual resident in Canada. Distributions that are paid as returns of capital will not attract this tax.

A trust that satisfies the REIT Exception is excluded from the definition of a SIFT trust in the Tax Act and is, therefore, not subject to the SIFT Rules. In addition to the Trust being resident in Canada throughout the year, the following five criteria must be met in order for the Trust to qualify for the REIT Exception:

- At each time in the taxation year, the total fair market value at that time of all “non-portfolio properties” that are “qualified REIT properties” held by the Trust must be at least 90% of the total fair market value at that time of all non-portfolio properties held by the Trust;
- Not less than 90% of the Trust’s “gross REIT revenue” for the taxation year is from one or more of the following: “rent from real or immovable properties,” interest, capital gains from dispositions of “real or immovable properties” that are capital properties, dividends, royalties and dispositions of “eligible resale properties”;
- Not less than 75% of the Trust’s gross REIT revenue for the taxation year is derived from one or more of the following: rent from real or immovable properties, interest from mortgages on real or immovable properties, capital gains from dispositions of real or immovable properties that are capital properties;

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*Dollar amounts in thousands of Canadian dollars (except as noted)*

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- At no time in the taxation year can the total fair market value of properties comprising real or movable property that is capital property, an “eligible resale property,” cash, deposits (within the meaning of the *Canada Deposit Insurance Corporation Act* or with a branch in Canada of a bank or a credit union), indebtedness of Canadian corporations represented by BAs, and debt issued or guaranteed by the Canadian government or issued by a province, municipal government or certain other qualifying public institutions be less than 75% of the “equity value” (in each case, as defined in the Tax Act) of the Trust at that time; and
- Investments in the Trust must be, at any time in the taxation year, listed or traded on a stock exchange or other public market.

The SIFT Rules contain a “look-through rule” under which a trust could qualify for the REIT Exception where it holds properties indirectly through intermediate entities, provided that each such entity, assuming it were a trust, would satisfy paragraphs (1) through (4) of the REIT Exception above. The REIT Exception does not fully accommodate the current business structures used by many Canadian REITs and contains a number of technical tests that many Canadian REITs, including the Trust, may find difficult to satisfy. The Trust will endeavour to ensure that the Trust will qualify for the REIT Exception at all times during each taxation year, and each direct and indirect subsidiary of the Trust will qualify as an “excluded subsidiary entity” (as defined in the Tax Act) such that the Trust will not be a SIFT trust within the meaning of the SIFT Rules at any time. However, there can be no assurance that this will be so. There can also be no assurance that the investments or activities undertaken by the Trust in a taxation year will not result in the Trust failing to qualify for the REIT Exception for that taxation year.

If the Trust does not qualify for the REIT Exception for a taxation year, the SIFT Rules will apply to the Trust for that year. Application of the SIFT Rules may, depending on the nature of distributions from the REIT, including what portion of its distributions is income and what portion is returns of capital, have a material adverse effect on the after-tax returns of certain unitholders. Such adverse tax consequences may impact the future level of cash distributions made by the Trust and the ability of the Trust to undertake future financings and acquisitions, and could also adversely affect the marketability of the Trust’s securities.

The REIT Exception is applied on an annual basis. Accordingly, if the Trust did not qualify for the REIT Exception in a particular taxation year, it may be possible to restructure the Trust such that it may qualify in a subsequent taxation year.

There can be no assurances, however, that the Trust will be able to restructure such that it will not be subject to the tax imposed by the SIFT Rules, or that any such restructuring, if implemented, would not result in material costs or other adverse consequences to the Trust and unitholders. The Trust intends to take such steps as are necessary to ensure that, to the extent possible, it qualifies for the REIT Exception and any negative effects of the SIFT Rules on the Trust and unitholders are minimized.

## **Other Canadian Tax Matters**

There can be no assurance that Canadian federal income tax laws, the terms of the Canada-United States Income Tax Convention, or the administrative policies and assessing practices of the Canada Revenue Agency (“CRA”) will not be changed in a manner that adversely affects the REIT or unitholders. Any such change could increase the amount of tax payable by the REIT or its affiliates and/or unitholders, or could otherwise adversely affect unitholders by reducing the amount available to pay distributions or changing the tax treatment applicable to unitholders in respect of distributions. In structuring its affairs, the Trust consults with its tax and legal advisors and receives advice as to the optimal method in which to complete its business objectives, while at the same time minimizing or deferring taxes where possible. There is no guarantee that the relevant taxing authorities will not take a different view as to the ability of the Trust to utilize these strategies. It is possible that one or more taxing authorities may review these strategies and determine that tax should have been paid, in which case the Trust may be liable for such taxes.

Although management of the REIT believes that all expenses paid by the REIT and its subsidiaries are reasonable and deductible, there is no certainty that the CRA will agree with management’s view. To the extent that any expenses are determined not to be deductible, this could have a material adverse effect upon the cash flow of the REIT.

Recent amendments to the Tax Act (the “EIFEL Rules”) generally limit the deductibility of interest and financing expenses of a Canadian resident corporation or trust that is not an “excluded entity” to a fixed ratio of tax EBITDA (as calculated in accordance with the EIFEL Rules). The REIT does not expect the EIFEL Rules to have an adverse impact on the REIT, its subsidiaries or unitholders, but there can be no assurances in this regard. If the EIFEL Rules were to apply to restrict deductions otherwise available to the REIT and/or its subsidiaries, the taxable component of distributions paid by the REIT to unitholders may be increased, which could reduce the after-tax return associated with an investment in Trust Units.

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On January 31, 2025, the Minister of Finance announced that the federal government is deferring—from June 25, 2024 to January 1, 2026—the date on which the capital gains inclusion rate would increase from one-half to two-thirds on capital gains realized annually above \$250,000 by individuals and on all capital gains realized by corporations and most types of trusts. The capital gains inclusion rate represents the portion of capital gains that is taxable. The capital gains proposals contain complicated provisions including rules on how the REIT allocates capital gains to its unitholders. No assurances can be given that the capital gains proposals will be enacted, in either the form most recently proposed (including the proposed deferral announced on January 31, 2025) or at all.

## **Utility, Energy and Property Tax Risk**

Killam is exposed to volatile utility and energy costs and increasing property taxes. Killam has the ability to raise rents on the anniversary date of its leases to provide some offset to rising energy and utility costs; however, rental increases may be limited by market conditions or rent control regulation. Killam invests in energy-efficiency initiatives to reduce its reliance on utility costs, but remains exposed to price volatility and carbon tax on natural gas and heating oil. Killam, along with the assistance of outside consultants, reviews property tax assessments and, where warranted, appeals them.

## **Environmental Risk**

As an owner of real estate, Killam is subject to federal, provincial and municipal environmental regulations. These regulations may require Killam to fund the costs of removal and remediation of certain hazardous substances on its properties or releases from its properties. The failure to remediate such properties, if any, could adversely affect Killam's ability to borrow using the property as collateral or to sell the real estate. Killam is not aware of any material non-compliance with environmental laws at any of its properties. Killam has made, and will continue to make, the necessary capital expenditures to comply with environmental laws and regulations.

Environmental laws and regulations can change rapidly, and Killam may be subject to more stringent environmental laws and regulations in the future.

## **Legal and Litigation Risk**

Killam is subject to a wide variety of laws and regulations across all jurisdictions and faces risks associated with legal and regulatory changes. If Killam fails to monitor and become aware of changes in applicable laws and regulations or if Killam fails to comply with these changes in an appropriate and timely manner, it could result in fines and penalties, litigation, or other significant costs, as well as significant time and effort to remediate any violations. Further, Killam may be involved in various claims and actions arising in the course of operations. Accruals for litigation, claims and assessments are recognized if Killam determines that the loss is probable and the amount can be reasonably estimated. Killam believes it has made adequate provisions for such legal claims. Although the outcome of these claims is uncertain, Killam does not expect these matters to have a material adverse effect on Killam's financial position, cash flows or operational results. If an unfavourable outcome were to occur, there exists the possibility of a loss or material adverse impact on Killam's financial position in the period in which the outcome is determined. Additionally, any legal claims or violations could result in reputational damage to Killam, both from an operating and an investment perspective.

## **International Trade Risk**

Killam faces risks related to uncertainty surrounding international trade and the future of international trade agreements, including as a result of the new U.S. administration's policies aimed at prioritizing American interests in international trade.

With ongoing developments around tariffs, there is significant uncertainty over the scope, timing, and duration of any tariffs and retaliatory measures, as well as the potential availability of exceptions or exemptions. If restrictive trade measures persist, Killam may face increases in the cost or reduction in the supply of products required by Killam in the construction of new projects, renovation of existing projects or otherwise. Killam may also experience increased shipping times or be required to modify its supply chain organization or other business practices, any of which could harm Killam's business, financial condition, and results of operations. Further, the economic impacts of tariffs or other actions on the Canadian economy broadly are uncertain, but such measures may have a significant negative impact on the gross domestic product of Canada, a weakening in the Canadian dollar, and lead to a recessionary period or an increase in the unemployment rate. The ultimate effect of changing international trade policies is uncertain and unforeseeable results may materialize that have an adverse effect on Killam's business, results of operation and financial condition.

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## **Supply Chain Risk**

The Fighting Against Forced Labour and Child Labour in Supply Chains Act requires governmental institutions and private sector businesses, including Killam, to report on the steps taken during its previous financial year to prevent and reduce the risk that forced labour or child labour is used at any step of the production of goods imported into Canada by the entity. While there are no identified instances of Killam using forced labour or child labour in its supply chain, there is a risk that Killam's supply chain may have actual or alleged forced or child labour. Should such an instance arise, Killam would be required to take measures to address such a claim or risk of a claim, including disrupting its supply chain operations in pursuit of such a remedy, which could result in operational, financial, business or reputational harm.

## **General Uninsured Losses**

Killam does not and will not carry insurance with respect to all potential casualties, damages, losses and disruptions. Killam does carry comprehensive general liability, fire, flood, extended coverage and rental loss insurance with policy specifications, limits and deductibles customary for the industry. There are, however, certain types of risks (generally of a catastrophic nature) that are either uninsurable or would not be economically insurable. There can be no assurance that the insurance proceeds received by Killam in respect of a claim will be sufficient in any particular situation to fully compensate Killam for losses and liabilities suffered. Losses and liabilities arising from uninsured or under-insured events could adversely affect Killam's business, financial condition or results of operations.

## **Fluctuation and Availability of Cash Distributions**

Killam's distribution policy is established pursuant to the Declaration of Trust and may only be changed with the approval of a majority of unitholders. However, the Board may reduce or suspend cash distributions indefinitely, which could have a material adverse effect on the market price of the Trust Units. There can be no assurance regarding the amount of income to be generated by Killam's properties.

The ability of Killam to make cash distributions, and the actual amount distributed, is at the sole discretion of the Board, will be entirely dependent on the operations and assets of Killam, and will be subject to various factors, including financial performance, obligations under applicable credit facilities, fluctuations in working capital, the sustainability of income derived from the tenant profile of Killam's properties, and capital expenditure requirements. Distributions may be increased, reduced or suspended entirely depending on Killam's operations and the performance of Killam's assets, at the discretion of the Trustees. The market value of the Trust Units may deteriorate if Killam is unable to meet its distribution targets in the future, and that deterioration may be significant. In addition, the composition of cash distributions for tax purposes may change over time and may affect the after-tax return of investors.

## **Ability of Unitholders to Redeem Trust Units**

The entitlement of unitholders to receive cash upon the redemption of their Trust Units is subject to the following limitations: (i) the total amount payable by Killam in respect of such Trust Units and all other Trust Units tendered for redemption in the same calendar month must not exceed \$50,000 (provided that such limitation may be waived at the discretion of the Trustees); (ii) at the time such Trust Units are tendered for redemption, the outstanding Trust Units must be listed for trading on a stock exchange or traded or quoted on another market that the Trustees consider, in their sole discretion, provides fair market value prices for the Trust Units; (iii) the trading of Trust Units is not suspended or halted on any stock exchange on which the Trust Units are listed (or, if not listed on a stock exchange, on any market on which the Trust Units are quoted for trading) on the redemption date for more than five trading days during the 10-day trading period commencing immediately after the redemption date; and (iv) the redemption of the Trust Units must not result in the delisting of the Trust Units from the principal stock exchange on which the Trust Units are listed.

## **Exchangeable Units**

Holders of Exchangeable Units may lose their limited liability in certain circumstances, including by taking part in the control or management of the business of Killam Apartment Limited Partnership (the "Limited Partnership"). The principles of law in the various jurisdictions of Canada recognizing the limited liability of the limited partners of limited partnerships subsisting under the laws of one province but carrying on business in another province have not been authoritatively established. If limited liability is lost, there is a risk that holders of Exchangeable Units may be liable beyond their contribution of capital and share of undistributed net income of the Limited Partnership in the event of judgment on a claim in an amount exceeding the sum of the net assets of the General Partner and the net assets of the Limited Partnership. Holders of Exchangeable Units remain liable to return to the Limited Partnership for such part of any amount distributed to them as may be necessary to restore the capital of the Limited Partnership to the amount existing before such distribution if, as a result of any such distribution, the capital of the Limited Partnership is reduced and the Limited Partnership is unable to pay its debts as they become due.

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## **Competition for Real Property Investments**

Killam competes for suitable real property investments with individuals, corporations and institutions (both Canadian and foreign) that are presently seeking, or that may seek in the future, real property investments similar to those desired by Killam. Many of these investors will have greater financial resources than those of the Trust. An increase in the availability of investment funds, and an increase in interest of real property investments, would tend to increase competition for real property investments, thereby increasing purchase prices and reducing yields therefrom. In addition, Killam may require additional financing to complete future real property acquisitions, which may not be available on terms acceptable to Killam.

## **Future Acquisitions of Real Property Investments**

Unitholders will have no advance opportunity to evaluate the merits and risks of any future acquisitions of real property investments made by Killam and will need to rely on the experience and judgment of Management. There can be no assurance that any such acquisitions will be successfully completed. Management and the Board will have responsibility for and substantial discretion in the making of such acquisitions. Therefore, the future profitability of Killam will depend upon the ability of Management to identify and complete commercially viable acquisitions.

## **Zoning and Approval**

Future acquisitions and development projects may require zoning and other approvals from local government agencies. The process of obtaining such approvals may take months or years, and there can be no assurance that the necessary approvals for any particular project will be obtained. Holding costs accrue while regulatory approvals are being sought, and delays could render future acquisitions and developments uneconomical and may have a material adverse effect on Killam's business, financial condition and results of operations.

## **Dependence on Key Personnel**

The success of Killam will be largely dependent upon the quality and diversity of its Management and personnel. Loss of the services of such persons, or the inability to attract personnel of equal ability, could adversely affect Killam's business operations and prospects.

## **Co-ownership**

Killam has co-ownership of properties and land for future development that are subject to joint control and are joint operations. Risks associated with co-ownership include the risk of non-payment for operating and capital costs from the partner, risk of inability to finance a property associated with a joint venture or limited partnership, and the risk of a partner selling their interest in the properties. If any such risks materialize, they may have an adverse effect on Killam's business, financial condition or results of operations.

## **Ground Leases**

Four of Killam's properties, including 6101 South Street and Chapter House located in Halifax, Oceanic Camping located in Shediac, New Brunswick, and 1033 Queen Street West in Toronto, are subject to long-term ground leases in which the underlying land is owned by an arm's length third party and leased to Killam. Under the terms of the ground lease, Killam must pay rent for the use of the land and is generally responsible for all the costs and expenses associated with the building and improvements. Unless the lease term is extended, the land, together with all of the improvements made, will revert to the owner of the land upon the expiration of the lease. The leases are scheduled to expire in 2040 (there is an option for a ten-year renewal), 2080, 2105 and 2059, respectively. The total ground lease payments for the year ended December 31, 2024, were \$0.4 million (December 31, 2023 – \$0.4 million). There is no assurance that any lease will be extended or renewed on terms acceptable to Killam or at all. The extension or renewal of any ground lease on terms less favourable to Killam or the expiration of any ground lease may have a material adverse effect on Killam's business, financial condition and results of operations.

## **ESG Targets and Commitments**

Killam has announced certain targets and ambitions relating to ESG. Killam has announced certain targets and ambitions relating to ESG. Killam's ability to meet its ESG targets and ambitions depends on numerous risks and uncertainties, many of which are out of Killam's control, including the availability of commercially viable technology on an acceptable timeline, or at all. Further, to achieve these goals and to respond to changing market demand, Killam may incur additional costs and invest in new technologies. It is possible that the return on these investments may be less than Killam expects, which may have an adverse effect on its business, financial condition and reputation. Generally speaking, Killam's ability to meet its targets depends significantly on Killam's ability to execute its current business strategy, related milestones and schedules, each of which can be impacted by the numerous risks and uncertainties associated with its business and the industries in which it operates, as outlined in the other risk factors described in this AIF.

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Killam recognizes that investors and stakeholders may compare companies based on ESG-related performance. Failure by Killam to achieve its ESG targets, or a perception among key stakeholders that its ESG targets are insufficient, could adversely affect, among other things, Killam's cost of capital, reputation and ability to attract capital or obtain insurance.

There is also a risk that some or all of the expected benefits and opportunities of achieving the various ESG targets may fail to materialize, may cost more to achieve or may not occur within the anticipated time periods. Killam depends on, among other things, the availability and scalability of existing and emerging technologies to meet its ESG targets. Limitations related to the development, adoption and success of these technologies or the development of new technologies could have a negative impact on Killam's long-term business resilience. In addition, there are risks that the actions taken by Killam in implementing targets and ambitions relating to ESG may have a negative impact on its existing business and operations and increase capital expenditures, which could have a negative impact on Killam's business, financial condition, results of operations and cash flows.

As a result of amendments to the *Competition Act* (Canada), certain public representations by a business regarding the benefits of the work it is doing to protect or restore the environment or mitigate the environmental and ecological causes or effects of climate change may violate the *Competition Act* (Canada)'s deceptive marketing practices provisions. These amendments include substantial financial penalties and, effective June 20, 2025, a private right of action which will permit private parties to seek an order from the Competition Tribunal under the deceptive marketing practices provisions. Uncertainty surrounding the interpretation and enforcement of this legislation may expose Killam to increased litigation and financial penalties, the outcome and impacts of which can be difficult to assess or quantify and may have a material adverse effect on Killam's business, reputation, financial condition, and results.

## **International Conflict**

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes and international responses thereto, have historically led to, and may in the future lead to, uncertainty or volatility in global energy and financial markets, which may have a destabilizing effect on global economies. Volatility in energy and financial markets, including increased commodity prices, may adversely affect Killam's business, financial condition and results of operations. The extent and duration of instances of international conflict or other geopolitical tensions and events, and related international action, cannot be accurately predicted at this time, and the effects of such conflict may magnify the impact of the other risks identified in this AIF. Further, unforeseeable impacts of international conflict or geopolitical events, including on Killam, its stakeholders, and parties on which it relies, may materialize and may have an adverse effect on Killam's business, results of operation and financial condition.

## **Legal Rights Normally Associated with the Ownership of Shares of a Corporation**

As holders of units, unitholders do not have all of the statutory rights normally associated with ownership of shares of a corporation, including, for example, the right to bring "oppression" or "derivative" actions against the Trust. The units are not "deposits" within the meaning of the Canada Deposit Insurance Corporation Act and are not insured under the provisions of that Act or any other legislation. Furthermore, the Trust is not a trust company and, accordingly, is not registered under any trust and loan company legislation, as it does not carry on or intend to carry on the business of a trust company.

## **Pandemic Risk and Economic Downturn**

Pandemics, epidemics or other outbreaks, may result in international, national and local border closings; significant disruptions to business operations, financial markets, regional economies and the global economy; and other changes to services, as well as considerable general concern and uncertainty. Such disruptions could adversely affect the ability of Killam's tenants to pay rent and increase Killam's credit risk. There can be no certainty any preventative measures will successfully control the spread or resurgence of any pandemics, epidemics or other outbreaks, and any such event could materially interrupt Killam's supply chain and service providers, which could have material adverse effects on Killam's ability to maintain and service its properties. There can be no assurance that a disruption in financial markets, regional economies and the global economy, and the government measures to contain any pandemic, epidemic, or other outbreak will not negatively affect the financial performance or fair values of Killam's investment properties in a material manner.

Killam may take future actions that respond to directives of governments and public health authorities or that are in the best interests of employees, tenants, suppliers or other stakeholders, as necessary. Any such actions or changes in operations could materially impact the business, operations and financial results of Killam. It is not possible to reliably estimate the duration and severity of the ultimate and long-term consequences of pandemics, epidemics or outbreaks, as well as their impact on the financial position and results of Killam for future periods.



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## Distributions

### Distribution Declared

A summary of the distributions declared by the Trust per year for each of the last fiscal three fiscal years are:

- 2022 – \$0.700 per Trust Unit
- 2023 – \$0.700 per Trust Unit
- 2024 – \$0.703 per Trust Unit

Killam's monthly distribution for 2024 was \$0.05833 from January to October, and increased to \$0.06000, applied to the November distribution (\$0.72 per Trust Unit annualized). Killam is not aware of any restriction that could prevent it from paying distributions, except as noted under the risk section.

The Board reviews the distribution rate on a regular basis, with consideration for future cash flows, distribution yield, payout ratios and the need to retain sufficient cash flow to support Killam's stability and growth. The Board has the sole discretion to declare and to adjust or eliminate distributions based on the above factors or other considerations.

### Distribution Reinvestment Plan

The Trust has a Distribution Reinvestment Plan ("DRIP"). Pursuant to the DRIP, unitholders may elect to have all cash distributions of the Trust automatically reinvested in additional Trust Units at a price per Trust Unit calculated by reference to the weighted average of the closing price of Trust Units on the Toronto Stock Exchange ("TSX") for the ten trading days immediately preceding the relevant distribution date. Unitholders who elect to participate in the DRIP will receive a further distribution of Trust Units equal in value to 3% of each distribution that was reinvested by the unitholder. Additional details and an enrollment form in respect of the DRIP Plan are available on Killam's website at [www.killamreit.com](http://www.killamreit.com).

## Description of Capital Structure, Units and Declaration of Trust

The following summary does not purport to be complete with respect to the attributes of the units and certain provisions of the Declaration of Trust. The following summary is qualified by reference to the terms of the Declaration of Trust, which has been filed with the Canadian securities regulatory authorities and is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Capitalized terms not otherwise defined have the meanings given to them in the Declaration of Trust.

### Trust Units, Special Voting Units and Special Units

The interests in the Trusts are divided into three classes, Trust Units, Special Voting Units and Special Units. The Declaration of Trust authorizes the issuance of an unlimited number of Trust Units and Special Voting Units and 100 Special Units. Special Voting Units are only issued in tandem with the issuance of Exchangeable Units. The Special Units were only permitted to be issued as part of the Arrangement, provided that all the issued and outstanding Special Units issued under the Arrangement were also cancelled as part of the Arrangement.

No Trust Unit will have any preference or priority over another. Each Trust Unit will represent a unitholder's proportionate, undivided beneficial ownership interest in the Trust and will confer the right to one vote at any meeting of unitholders and to participate pro rata in any distributions by the Trust, whether of net income, net realized capital gains or other amounts and, in the event of termination or winding-up of the Trust, in the net assets of the Trust remaining after satisfaction of all liabilities. Trust Units will be fully paid and non-assessable when issued and are transferable. The Trust Units are redeemable at the holders' option, and the Trust Units have no other conversion, retraction, redemption or pre-emptive rights. Fractional Trust Units may be issued as a result of an act of the Trustees, but fractional Trust Units will not entitle the holders thereof to vote, except to the extent that such fractional Trust Units may represent in the aggregate one or more whole Trust Units.

Each Special Voting Unit shall have no economic entitlement nor beneficial interest in the Trust or in the distributions or assets of the Trust, but shall entitle the holder of record thereof to a number of votes at any meeting of the unitholders equal to the number of Trust Units that may be obtained upon the exchange of the exchangeable security to which such Special Voting Unit is attached. Special Voting Units may only be issued in connection with or in relation to securities exchangeable into Trust Units for the purpose of providing voting rights with respect to the Trust to the holders of such securities. Special Voting Units shall not be transferable separately from the exchangeable securities to which they are attached and will automatically be transferred upon the transfer of any such exchangeable securities. Upon the exchange or surrender of an exchangeable security for a Trust Unit, the Special Voting Unit attached to such exchangeable security will automatically be redeemed and cancelled for no consideration without any further action of the Trustees, and the former holder of such Special Voting Unit will cease to have any rights with respect thereto.

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Concurrently with the issuance of Special Voting Units attached to exchangeable securities issued from time to time, the Trust shall enter into such agreements (including an exchange agreement and limited partnership agreement) as may be necessary or desirable to properly provide for the terms of the exchangeable securities, including to provide for the voting of such Special Voting Units.

## **Meetings of Unitholders**

The Declaration of Trust provides that meetings of unitholders will be required to be called and held in various circumstances, including (i) the election or removal of Trustees, (ii) the appointment or removal of the auditors of the Trust, (iii) the approval of amendments to the Declaration of Trust, (iv) the sale or transfer of the assets of the Trust as an entirety or substantially as an entirety (other than as part of an internal reorganization of the assets of the Trust approved by the Trustees), (v) the termination of the Trust, and (vi) the transaction of any other business as the Trustees may determine or as may be properly brought before the meeting, subject to certain exceptions set out in the Declaration of Trust. Meetings of unitholders will be called and held annually. All meetings of unitholders must be held in Canada.

A meeting of unitholders may be convened at any time and for any purpose by the Trustees and must be convened, except in certain circumstances, if requisitioned in writing by the holders of not less than 5% of the units then outstanding. A requisition must state in reasonable detail the business proposed to be transacted at the meeting. Unitholders have the right to obtain a list of unitholders to the same extent and upon the same conditions as those which apply to shareholders of a corporation governed by the *Canadian Business Corporations Act* ("CBCA").

Unitholders may attend and vote at all meetings of unitholders either in person or by proxy. Two persons present in person or represented by proxy, and such persons holding or representing by proxy not less in aggregate than 25% of the total number of outstanding units, will constitute a quorum for the transaction of business at all such meetings. Any meeting at which a quorum is not present within one-half hour after the time fixed for the holding of such meeting, if convened upon the request of the unitholders, will be terminated, but in any other case, the meeting will stand adjourned to a day not less than 14 days later and to a place and time as chosen by the chair of the meeting, and if at such adjourned meeting a quorum is not present, the unitholders present either in person or by proxy will be deemed to constitute a quorum.

Holders of Special Voting Units will have an equal right to be notified of, attend and participate in meetings of unitholders. Pursuant to the Declaration of Trust, a resolution in writing executed by all of the unitholders entitled to vote on that resolution at a meeting of unitholders is as valid as if it had been passed at a meeting of unitholders.

## **Purchases of Trust Units**

Killam may from time to time purchase Trust Units in accordance with applicable securities legislation and the rules prescribed under applicable stock exchange and regulatory policies. Any such purchase will constitute an "issuer bid" under Canadian provincial securities legislation and must be conducted in accordance with the applicable requirements thereof.

## **Takeover Bids**

The Declaration of Trust contains provisions to the effect that if a takeover bid or issuer bid is made for Trust Units and not less than 90% of the Trust Units (other than Trust Units held at the date of the takeover bid by or on behalf of the offeror or associates or affiliates of the offeror) are taken up and paid for by the offeror, the offeror will be entitled to acquire the Trust Units held by unitholders who do not accept the offer either, at the election of each unitholder, on the terms offered by the offeror, or at the fair value of such unitholder's Trust Units determined in accordance with the procedures set out in the Declaration of Trust.

## **Issuance of Trust Units and Special Voting Units**

The Trust may issue new Trust Units from time to time, in such manner, for such consideration and to such person or persons as the Trustees shall determine. Unitholders will not have any pre-emptive rights whereby additional units proposed to be issued would be first offered to existing unitholders. If the Trustees determine that the Trust does not have cash in an amount sufficient to make payment of the full amount of any distribution, the payment may include the issuance of additional Trust Units having a value equal to the difference between the amount of such distribution and the amount of cash which has been determined by the Trustees to be available for the payment of such distribution.

The Trust may also issue new Trust Units (i) as consideration for the acquisition of new properties or assets by it, at a price or for the consideration determined by the Trustees, or (ii) pursuant to any incentive or option plan established by the Trust from time to time, including pursuant to the DRIP.

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The Declaration of Trust also provides that immediately after any pro rata distribution of Trust Units to all unitholders in satisfaction of any non-cash distribution, the number of outstanding Trust Units will be consolidated so that each Trust Unit holder will hold, after the consolidation, the same number of Trust Units as the holder held before the non-cash distribution. In this case, each certificate representing a number of Trust Units prior to the non-cash distribution is deemed to represent the same number of Trust Units after the non-cash distribution and the consolidation. Non-Resident holders may be subject to withholding tax, and if so, then the consolidation will not result in such Non-Resident unitholders holding the same number of Trust Units. Such Non-Resident unitholders will be required to surrender the certificates (if any) representing their original Trust Units in exchange for a certificate representing post-consolidation Trust Units.

## **Right of Redemption**

Each unitholder is entitled to require Killam to redeem at any time, or from time to time, at the demand of the unitholder all or any part of the Trust Units registered in the name of the unitholder at the prices determined and payable in accordance with the conditions provided in the Declaration of Trust.

## **Limitation on Non-Resident Ownership**

In order for the Trust to maintain its status as a "mutual fund trust" under the Tax Act, the Trust must not be established or maintained primarily for the benefit of Non-Residents. Accordingly, at no time may Non-Residents be the beneficial owners of more than 49% of the Trust Units, and the Trustees are responsible for informing the transfer agent and registrar of this restriction. The Trustees may require declarations as to the jurisdictions in which beneficial owners of Trust Units are resident. If the Trustees become aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 49% of the Trust Units then outstanding are, or may be, Non-Residents or that such a situation is imminent, the Trustees may make a public announcement thereof and will not accept a subscription for Trust Units from or issue Trust Units to a person unless the person provides a declaration that the person is not a Non-Resident. If, notwithstanding the foregoing, the Trustees determine that more than 49% of the Trust Units are held by Non-Residents, the Trustees may send a notice to Non-Resident holders of Trust Units, chosen in inverse order to the order of acquisition or registration or in such manner as the Trustees may consider equitable and practicable, requiring them to sell their Trust Units or a portion thereof within a specified period of not less than 60 days. If the unitholders receiving such notice have not sold the specified number of Trust Units or provided the Trustees with satisfactory evidence that they are not Non-Residents within such period, the Trustees may, on behalf of such unitholders, sell such Trust Units and, in the interim, must suspend the voting and distribution rights attached to such Trust Units. Upon such sale, the affected holders will cease to be holders of Trust Units and their rights will be limited to receiving the net proceeds of sale, subject to the right to receive payment of any distribution declared by the Trustees which is unpaid and owing to such unitholders. The Trustees will have no liability for the amount received, provided that they act in good faith.

## **Information and Reports**

The Trust will make available to unitholders such financial statements (including quarterly and annual financial statements) and other reports as are from time to time required by applicable law. Prior to each meeting of unitholders, the Trustees will make available to unitholders (along with notice of such meeting) information as required by applicable tax and securities laws.

## **Amendments to the Declaration of Trust**

The Declaration of Trust may be amended or altered from time to time. Certain amendments require approval by at least two-thirds of the votes cast at a meeting of unitholders called for such purpose. Other amendments to the Declaration of Trust require approval by a majority of the votes cast at a meeting of unitholders called for such purpose.

Except as described below, the following amendments, among others, require the approval of two-thirds of the votes cast by all unitholders at a meeting:

- (a) an amendment to the amendment provisions;
- (b) an exchange, reclassification or cancellation of all or part of the Trust Units;
- (c) the addition, change or removal of the rights, privileges, restrictions or conditions attached to the Trust Units;
- (d) any constraint on the issue, transfer or ownership of the Trust Units or the change or removal of such constraint;
- (e) the sale or transfer of the assets of the Trust as an entirety or substantially as an entirety (other than as part of an internal reorganization of the assets of the Trust approved by the Trustees and not prejudicial to unitholders);
- (f) the termination of the Trust (other than as part of an internal reorganization of the assets of the Trust approved by the Trustees and not prejudicial to unitholders);

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(g) the combination, amalgamation or arrangement of any of the Trust or its subsidiaries with any other entity (other than as part of an internal reorganization of the assets of the Trust approved by the Trustees and not prejudicial to unitholders); and

(h) the amendment of the investment guidelines and operating policies of the Trust.

Notwithstanding the foregoing, the Trustees may, without the approval of the unitholders, make certain amendments to the Declaration of Trust.

## Investment Guidelines and Operating Policies

### Investment Guidelines

The Declaration of Trust provides certain guidelines on investments that may be made directly or indirectly by the Trust. The assets of the Trust may be invested only in accordance with the following restrictions:

(a) the Trust will invest primarily, directly or indirectly, in the acquisition, holding, developing, maintaining, improving, leasing or management of income-producing real property and assets ancillary thereto necessary for the operation of such real property and such other activities as are consistent with the other investment guidelines of the Trust;

(b) notwithstanding anything else contained in the Declaration of Trust, the Trust shall not make or hold any investment, take any action or omit to take any action or permit a Subsidiary to make or hold any investment or take any action or omit to take any action that would result in:

(i) the Trust not qualifying as a "mutual fund trust" or a "unit trust" both within the meaning of the Tax Act;

(ii) Trust Units not qualifying as qualified investments for Plans;

(iii) the Trust not qualifying as a "real estate investment trust" within the meaning of the Tax Act if, as a consequence of the Trust not so qualifying, the Trust or any of its Subsidiaries would be liable to pay a tax imposed under either paragraph 122(1)(b) or subsection 197(2) of the Tax Act; or

(iv) the Trust being liable to pay a tax under Part XII.2 of the Tax Act;

(c) the Trust and/or its Subsidiaries may make its investments and conduct its activities, directly or indirectly, through an investment in one or more persons, on such terms as the Trustees may from time to time determine, including by way of joint ventures, partnerships (general or limited), and limited liability companies;

(d) except for temporary investments held in cash, deposits with a Canadian chartered bank or trust company registered under the laws of a province or territory of Canada, deposits with a savings institution, trust company, credit union or similar financial institution that is organized or chartered under the laws of a state or of the United States, short-term government debt securities or money market instruments maturing prior to one year from the date of issue and except as permitted pursuant to these investment guidelines and operating policies of the Trust, the Trust and/or its Subsidiaries may not hold securities of a person other than to the extent such securities would constitute an investment in real property and provided further that, notwithstanding anything contained in the Declaration of Trust to the contrary, but in all events subject to paragraph (b) above, the Trust and/or its Subsidiaries may hold securities of a person (including securities of a reporting issuer or equivalent concept): (i) acquired in connection with the carrying on, directly or indirectly, of the Trust's activities or the holding of its assets; or (ii) which focuses its activities primarily on the activities described in paragraph (a) above;

(e) the Trust and/or its Subsidiaries shall not invest in rights to or interests in mineral or other natural resources, including oil or gas, except as incidental to an investment in real property;

(f) the Subsidiaries of the Trust may invest in mortgages and mortgage bonds (including participating or convertible mortgages) and similar instruments where the real property which is security therefor is real property which otherwise meets the other investment guidelines of the Trust;

(g) subject to paragraph (b) above, the Trust and/or its Subsidiaries may invest in raw land or other real property for development, provided such investment wholly or jointly is for the purpose of (i) the renovation or expansion of existing projects that are capital property of the Trust or a Subsidiary of the Trust, (ii) the development of new projects which will be capital property of the Trust or a Subsidiary of the Trust; or (iii) activities that are otherwise consistent with the activities described in paragraph (a) above; and

(h) unless otherwise specifically prohibited by the Declaration of Trust, the Trust and/or its Subsidiaries may invest in fee simple, leasehold, or other interests in property (real, personal, moveable or immovable).

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*Dollar amounts in thousands of Canadian dollars (except as noted)*

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## **Operating Policies**

The Declaration of Trust provides that the operations and affairs of the Trust are to be conducted in accordance with the following policies:

(a) the Trust and/or its Subsidiaries shall not purchase or sell currency or interest rate futures contracts otherwise than for hedging purposes where, for this purpose, the term "hedging" has the meaning given by National Instrument 81-102 - Mutual Funds, as replaced or amended from time to time and, in all events, subject to paragraph (b) of the Trust "Investment Guidelines " as described above;

(b) (i) any written instrument creating indebtedness or an obligation which is or includes the granting by the Trust of a mortgage; and (ii) to the extent the Trustees determine to be practicable and consistent with their fiduciary duties to act in the best interest of the unitholders, any written instrument which is, in the judgment of the Trustees, a material obligation, shall contain a provision, or be subject to an acknowledgement to the effect, that the obligation being created is not personally binding upon, and that resort must not be had to, nor will recourse or satisfaction be sought from, by lawsuit or otherwise, the private property of any of the Trustees, unitholders, annuitants or beneficiaries under a plan of which a unitholder acts as a trustee or carrier, or officers, employees or agents of the Trust, but that only property of the Trust or a specific portion thereof is bound;

(c) title to real property shall be held by and registered in the name of the Trust, a Subsidiary of the Trust, one or more of the Trustees or any other person or persons in such manner as the Trustees consider appropriate, taking into account advice of legal counsel;

(d) the Trust shall not incur or assume any indebtedness if, after giving effect to the incurrence or assumption of such indebtedness, the total indebtedness of the Trust would be more than 70% of Gross Book Value;

(e) the Trust shall not directly or indirectly guarantee any indebtedness or liabilities of any person unless such guarantee: (i) is given in connection with or incidental to an investment that is otherwise permitted by the Trust's investment guidelines and operating policies; and (ii) (A) would not disqualify the Trust as a "mutual fund trust" within the meaning of the Tax Act, and (B) would not result in the Trust losing any status under the Tax Act that is otherwise beneficial to the Trust and its unitholders; and

(f) the Trust and/or its Subsidiaries shall directly or indirectly obtain and maintain at all times property insurance coverage in respect of potential liabilities of the Trust or its Subsidiaries and the accidental loss of value of the assets of the Trust or its Subsidiaries from risks, in amounts, with such insurers, and on such terms as the Trustees consider appropriate, taking into account all relevant factors, including the practice of owners of comparable properties.

## **Amendments to Investment Guidelines and Operating Policies**

Pursuant to the Declaration of Trust, the investment guidelines and the operating policies may be amended only with the approval of not less than two-thirds of the votes cast at a meeting of unitholders called for such purposes (or a written resolution signed by unitholders representing at least two-thirds of the outstanding Trust Units). The remaining operating policies may be amended with the approval of a majority of the votes cast at a meeting of unitholders called for such purposes (or a written resolution signed by unitholders representing at least a majority of the outstanding Trust Units).

# 2024 Annual Information Form

*Dollar amounts in thousands of Canadian dollars (except as noted)*

## Market for Trust Units

### Trust Units

Killam's Trust Units are listed and posted for trading on the TSX under the trading symbol "KMP.UN". The following table summarizes the trading activity for the Trust Units for 2024:

Month	High (\$)	Low (\$)	Close (\$)	Volume
December	18.72	16.70	17.10	7,282,821
November	19.02	17.95	18.55	5,508,335
October	21.03	18.69	18.70	6,065,043
September	21.72	19.71	20.99	6,542,197
August	20.18	18.08	19.93	4,083,823
July	19.25	16.81	18.53	4,159,626
June	17.81	16.62	17.04	4,714,613
May	18.09	16.78	17.25	8,633,261
April	18.67	16.70	17.19	4,100,526
March	19.52	18.27	18.58	4,678,473
February	20.13	18.53	19.03	4,833,450
January	18.91	17.56	18.73	5,723,970

As at December 31, 2024, Killam had 119,620,831 Trust Units outstanding.

### Exchangeable Units

As at December 31, 2024, Killam had 3,898,020 Exchangeable Units outstanding.

### Normal Course Issuer Bid

In May 2022, Killam announced that the TSX had accepted Killam's notice of intention to make a NCIB for its Trust Units, whereby Killam could acquire up to 3,000,000 Trust Units commencing on June 2, 2022, and ending on June 1, 2023. Killam renewed its NCIB to acquire up to 3,000,000 Trust Units effective June 22, 2023, which expired June 21, 2024.

During the year ended December 31, 2023, 11,822 Trust Units were purchased and cancelled at a weighted average purchase price of \$16.92 per unit.

In June 2024, Killam received the TSX's acceptance of its notice of intention to make an NCIB for its Trust Units, following expiry of the previous NCIB on June 21, 2024. Pursuant to the notice, Killam is permitted to acquire up to 3,000,000 Trust Units commencing on June 24, 2024, and ending on June 23, 2025. All purchases of Trust Units are made through the facilities of the TSX at the market price of the Trust Units at the time of acquisition. Daily repurchases by Killam are limited to 64,648 Trust Units, other than block purchase exemptions. Any Trust Units acquired under the NCIB will be cancelled.

During the year ended December 31, 2024, 23,620 Trust Units were purchased and cancelled at a weighted average purchase price of \$16.94 per unit.

# 2024 Annual Information Form

*Dollar amounts in thousands of Canadian dollars (except as noted)*

## Trustees and Officers

### Trustees

The name, municipality of residence, committee chair position and principal occupation of each of the Trustees of Killam, as of March 7, 2025, are as set forth in the table below. The term of office of each of the Trustees of the Trust noted below will expire at the next annual meeting of the Trust's unitholders, scheduled for May 8, 2025.

<b>Trustees of Killam (Name and municipality of residence)</b>	<b>Committee Chair Position</b>	<b>Director/ Trustee Since</b>	<b>Principal Occupation</b>
Philip D. Fraser <i>Halifax, Nova Scotia</i>		2000	President and Chief Executive Officer, Killam Apartment REIT
Aldéa Landry <sup>(1)</sup> <i>Moncton, New Brunswick</i>	Chair of the Governance and ESG Committee	2017	President, Landal, Inc. (consulting firm)
James C. Lawley <i>Halifax, Nova Scotia</i>	Chair of the Board	2000	President, Salter's Gate Developments Limited (private investment company)
Karine L. MacIndoe <i>Toronto, Ontario</i>	Chair of the Audit Committee	2014	Trustee/ Corporate Director
Laurie MacKeigan <sup>(1)(2)</sup> <i>Halifax, Nova Scotia</i>		2020	President, Backman Vidcom Ltd. (audiovisual technology company)
Doug McGregor <sup>(3)</sup> <i>Toronto, Ontario</i>	Chair of the Compensation and HR Committee	2021	Trustee/ Corporate Director
Shant Poladian <sup>(2)</sup> <i>Toronto, Ontario</i>		2023	Chief Executive Officer, Ravelin Properties REIT (commercial real estate property management company)
Robert G. Richardson <i>Halifax, Nova Scotia</i>		2000	Executive Vice President, Killam Apartment REIT
Andrée Savoie <sup>(3)</sup> <i>Dieppe, New Brunswick</i>		2023	President and Chief Executive Officer, Adelin Properties Ltd. (commercial real estate development and property management company)
Manfred J. Walt <i>Toronto, Ontario</i>		2007	President and Chief Executive Officer, Walt & Co. Inc. (private investment and management company)

<sup>(1)</sup> Member of the Compensation and Human Resources ("HR") Committee as at December 31, 2024.

<sup>(2)</sup> Member of the Audit Committee as at December 31, 2024.

<sup>(3)</sup> Member of the Governance and ESG Committee as at December 31, 2024.

All of the Trustees of Killam have held the principal occupations described above, or other positions with the same, predecessor or associated firms, for the past five years, with the exception of Mr. McGregor and Mr. Poladian. Mr. McGregor was the Group Head, RBC Capital Markets, as well as RBC Investor and Treasury Services Chair and CEO of RBC Capital Markets, prior to his retirement in 2020. Before his appointment as Chief Executive Officer of Ravelin Properties REIT, Mr. Poladian served as Managing Director of Springhurst Capital Corp, a role he continues to hold.

# 2024 Annual Information Form

*Dollar amounts in thousands of Canadian dollars (except as noted)*

## Executive Officers

The name, municipality of residence and principal occupation of each of the officers of Killam, as of March 7, 2025, are as set forth in the table below:

<b>Executives of Killam (Name and municipality of residence)</b>	<b>Killam Employee Since</b>	<b>Current Position Held</b>
Margaret Anderson <i>Halifax, Nova Scotia</i>	2015	Vice President, Capital Projects
Ruth Buckle <i>Halifax, Nova Scotia</i>	2003	Senior Vice President, Property Management
Erin Cleveland <i>Halifax, Nova Scotia</i>	2012	Senior Vice President, Finance
Carrie Curtis <i>Waterloo, Ontario</i>	2019	Vice President, Ontario and Alberta
Philip Fraser <i>Halifax, Nova Scotia</i>	2000	President and Chief Executive Officer
Jeremy Jackson <i>Halifax, Nova Scotia</i>	2005	Vice President, Marketing and Government Relations
Brian Jessop <i>Halifax, Nova Scotia</i>	2019	Vice President, Operations
Colleen McCarville <i>Halifax, Nova Scotia</i>	2005	Vice President, Human Resources
Michael McLean <i>Halifax, Nova Scotia</i>	2003	Senior Vice President, Development
Dale Noseworthy <i>Halifax, Nova Scotia</i>	2006	Chief Financial Officer
Robert Richardson <i>Halifax, Nova Scotia</i>	2000	Executive Vice President

All of the executive officers have held their present positions during the past five years, with the exception of Ms. Anderson. Prior to her promotion in July 2024, Ms. Anderson held the position of Senior Director of Operations.

Mr. Ron Barron, a partner with Bennett Jones LLP in Calgary, Alberta, is Killam's Secretary. Mr. Barron has held this position since 2000.

## Ownership

The Trustees and executive officers of Killam as a group beneficially own, directly or indirectly, or exercise control or direction over 4,140,678 Trust Units and Exchangeable Units, representing approximately 3.3% of the total Trust Units and Exchangeable Units as of March 7, 2025.



# 2024 Annual Information Form

*Dollar amounts in thousands of Canadian dollars (except as noted)*

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## Conflicts of Interest

Except as otherwise disclosed in this AIF, there are no material conflicts of interest between the Trust and Trustees or officers of the Trust. The Declaration of Trust contains provisions, similar to those contained in the CBCA, that require each Trustee to disclose to the Trust any interest in a material contract or transaction, or proposed material contract or transaction, with the Trust, or the fact that such person is a director or officer of, or otherwise has a material interest in, any person who is a party to a material contract or transaction, or proposed material contract or transaction, with the Trust. Such disclosure is required to be made at the first meeting at which a proposed contract or transaction is considered. In any case, a Trustee who has made disclosure to the foregoing effect is not entitled to vote on any resolution to approve the contract or transaction unless the contract or transaction is one relating to: (i) his or her direct remuneration as a Trustee, officer, employee or agent of the Trust; or (ii) indemnity of himself or herself as a Trustee or the purchase or maintenance of liability insurance.

## Committees of Trustees

### Audit Committee

The Trustees have appointed an Audit Committee consisting of three Trustees, all of whom are Independent Trustees within the meaning of National Instrument 52-110 - Audit Committees ("NI 52-110").

Pursuant to its Mandate, a copy of which is attached hereto as "Appendix A," the Audit Committee is responsible for monitoring the management of the principal risks that could impact the financial reporting of the Trust, monitoring the integrity of the Trust's financial reporting process and system of internal controls regarding financial reporting and accounting compliance, monitoring the independence and performance of the Trust's external auditors, and providing an avenue of communication among the external auditors, Management, and the Trustees. The Audit Committee is responsible for reviewing and pre-approving all non-audit services and fees provided by external audit, and has the authority to establish specific policies and procedures concerning the performance of non-audit services which are to be reviewed annually.

The Audit Committee is responsible for reviewing and pre-approving all non-audit services and fees provided by external audit, and has the authority to establish specific policies and procedures concerning the performance of non-audit services, which are to be reviewed annually.

As at December 31, 2024, the Audit Committee consisted of three members, including Karine MacIndoe, Laurie MacKeigan and Shant Poladian. Karine MacIndoe served as Chair of the Audit Committee. All members of the Audit Committee were independent and financially literate, as those terms are defined in NI 52-110. The following is a brief summary of the education or experience of each member of the Audit Committee that is relevant to the performance of his or her responsibilities as a member of the Committee, including any education or experience that has provided the member with an understanding of the accounting principles used by Killam to prepare its annual and quarterly consolidated financial statements.

### Karine MacIndoe

Karine MacIndoe has 30 years of professional experience, mostly in real estate and capital markets, and over 10 years of public board experience. She is currently also on the boards and audit committees of Northwest Healthcare REIT (TSX: NWH.UN), DREAM Office REIT (TSX: D.UN) and DREAM Impact Trust (TSX: MPCT.UN). Prior to being on these boards, Ms. MacIndoe was a top-ranked Managing Director and Senior Equity Research Analyst at BMO Capital Markets, covering Real Estate and REITs across all property types (retail, office, industrial, multi-residential, seniors housing and hotels). Ms. MacIndoe has an MBA from the Richard Ivey School of Business (graduated an Ivey Scholar) and a Bachelor of Commerce from the University of Calgary (graduated Honour Society).

### Laurie MacKeigan

Laurie MacKeigan is President of Backman Vidcom, a commercial audiovisual integrator. She has been an entrepreneur for 15 years and is actively involved as a mentor and investor in the startup community. Ms. MacKeigan also had a career in public accounting, banking, and investments. She has experience in financial reporting for public companies, including banking and real estate in Canada and Bermuda. She served as Vice President Finance for the Bank of Bermuda (now part of HSBC) and Global Head of Finance for Orbis Investments. Ms. MacKeigan has a BBA from Acadia University (graduated University Scholar). She is a CPA, CA (Honour Roll) and CPA (Illinois).

### Shant Poladian

Shant Poladian has been actively involved as a senior real estate and capital markets professional for more than two decades. He is currently serving as CEO and Trustee of Ravelin Properties REIT (TSX: RPR.UN), a diversified commercial REIT listed on the TSX. He is Managing Director of Springhurst Capital Corp, a private real estate advisory firm and co-founder of Junction Realty Partners Inc., a boutique private equity and real estate firm exclusively focused on developing mini-mid rise residential rentals in Toronto. Mr. Poladian holds a Bachelor of Commerce degree from the University of Toronto, CPA and CA (Ontario) designations and a US CPA (Delaware) certificate.

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*Dollar amounts in thousands of Canadian dollars (except as noted)*

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## Governance and ESG Committee

The Trustees have appointed a Governance and ESG Committee, which currently consists of three Trustees. The Governance and ESG Committee is responsible for developing and monitoring the Trust's approach to matters of governance and ESG and manages, tracks and evaluates leadership development and succession. The members of the Governance and ESG Committee as at December 31, 2024, included Aldéa Landry, Doug McGregor and Andrée Savoie, with Ms. Landry serving as the Chair.

## Compensation and HR Committee

The Trustees have appointed a Compensation and HR Committee consisting of three Trustees. The Compensation and HR Committee is responsible for developing and monitoring the Trust's approach to matters of compensation of Trustees, officers and employees of the Trust. As at December 31, 2024, the members of the Compensation and HR Committee were Aldéa Landry, Laurie MacKeigan and Doug McGregor, with Mr. McGregor serving as Chair.

## Transfer Agent and Registrar

Killam's registrar and transfer agent is Computershare Investor Services Inc., located at 1500 Robert-Bourassa Boulevard, 7th floor, Montreal, Québec, H3A 3S8.

## Interests of Experts

Ernst & Young LLP has prepared the independent auditor's report on the consolidated financial statements of Killam for the year ended December 31, 2024. Ernst & Young LLP reports that it is independent in the context of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Nova Scotia.

## Interest of Management and Others in Material Transactions

The remuneration of directors and other key management personnel, which include the Board of Trustees, President & Chief Executive Officer, Executive Vice President, Chief Financial Officer and other Vice-Presidents of Killam, is as follows:

For the years ended December 31,	2024	2023
Salaries, board compensation and incentives	\$7,732	\$7,272
Deferred unit-based compensation	3,002	2,672
Total	\$10,734	\$9,944

## Legal Proceedings and Regulatory Actions

Neither Killam nor any of its subsidiaries are currently party to any material legal proceedings, nor is Management aware of any material legal proceedings contemplated against Killam.

During the year ended December 31, 2024, no penalties or sanctions were imposed against Killam by a court relating to securities legislation or by a securities regulatory authority, no other penalties or sanctions were imposed by a court or regulatory body against Killam that would likely be considered important to a reasonable investor in making an investment decision, and Killam entered into no settlement agreements before a court relating to securities legislation or with a securities regulatory authority.

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*Dollar amounts in thousands of Canadian dollars (except as noted)*

## Material Contracts

The following are the material contracts, other than contracts entered into in the ordinary course of business, that were either entered into by Killam in 2023 or were still in effect on December 31, 2024:

- The Declaration of Trust;
- The Limited Partnership Agreement in respect of the Limited Partnership dated October 28, 2015; and
- The Exchange and Support Agreement among Killam, the Limited Partnership, the General Partner and the other persons named therein dated January 1, 2016.

Copies of these agreements are available for review on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## External Auditor Fees

Ernst & Young LLP has served as Killam's external auditor since Killam's formation in 2000.

The following table lists the fees paid to Ernst & Young LLP, by category, for the last two fiscal years.

### For the year ended December 31,

	2024 <sup>(1)</sup>	2023 <sup>(1)</sup>
Audit Fees <sup>(2)</sup>	\$360,000	\$250,000
Audit-Related Fees <sup>(3)</sup>	—	53,000
Tax Fees <sup>(4)</sup>	515,240	42,800
All Other Fees <sup>(5)</sup>	31,320	46,390
	<b>\$906,560</b>	<b>\$392,190</b>

### Notes:

(1) HST is not included in the fees below.

(2) Audit fees generally relate to the statutory audit and review of financial statements, as well as services associated with prospectuses or other documents issued in connection with securities offerings.

(3) Audit-related fees include the aggregate fees paid to the external auditors for services related to the audit services, including consultations regarding financial reporting and accounting standards.

(4) Tax fees outside of the audit scope include the aggregate fees paid to the external auditors for tax compliance, including preparation of tax returns, tax audits and appeals, and restructuring costs related to fees associated with the Arrangement. The Arrangement removed KPI from Killam's organizational structure, such that the Trust no longer holds any properties partially through KPI and as a result, the Trust no longer has any corporate subsidiaries that are expected to be taxable. Of the tax fees in 2024, \$45,000 relates to tax compliance (2023 – \$38,500), no fees relate to audits and appeals (2023 – \$4,300), and \$470,240 relates to restructuring costs (2023 – \$nil).

(5) All other fees include the aggregate fees paid to the external auditors for all services other than those presented in the categories of audit fees, audit-related fees and tax fees. This includes tax advisory costs and other administrative fees. Of the all other fees in 2024, \$28,570 relates to tax advisory (2023 – \$43,640), and \$2,750 relates to other administrative fees (2023 – \$2,750).

## Additional Information

Additional information, including that related to Trustees' and officers' remuneration and indebtedness, principal holders of Killam securities, and securities authorized for issuance under equity compensation plans, is contained in the Trust's Information and Proxy Circular mailed to unitholders in connection with the May 8, 2025, Annual General Meeting of Unitholders. Information in connection with the May 8, 2025, Annual General Meeting of Unitholders is expected to be released in April 2025. Additional financial information is contained in Killam's Comparative Financial Statements and Management's Discussion and Analysis for the year ended December 31, 2024. Additional information relating to Killam may be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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*Dollar amounts in thousands of Canadian dollars (except as noted)*

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## Appendix "A" – Audit Committee Mandate

### Audit Committee Mandate

#### Purpose

The Audit Committee is appointed by the Board of Trustees of Killam Apartment REIT to assist the Board in fulfilling its oversight of:

- a. the quality and integrity of Killam's financial statements and related disclosures;
- b. the independence and performance of Killam's external auditors;
- c. the effectiveness of Killam's internal control systems over financial reporting;
- d. the principal risks that could impact Killam's financial reporting;
- e. the effectiveness of internal controls regarding financial reporting; and
- f. compliance with legal requirements and securities regulations in respect of financial statements and financial reporting.

#### Composition & Operation

- a. The Committee shall consist of three or more Trustees as determined by the Board at the recommendation of the Governance and ESG Committee, all of whom shall be "independent" as determined in accordance with National Instrument 52-110 – Audit Committees.
- b. All members of the Committee shall be financially literate, being defined as able to read and understand a set of financial statements which present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Killam's financial statements, and at least one member of the Committee shall have accounting or related financial management expertise.
- c. Committee members are encouraged to enhance their familiarity with finance and accounting by participating in seminars, conferences, roundtables and other educational programs conducted by Killam or outside organizations.
- d. The members of the Committee shall be appointed or re-appointed at the organizational meeting of the Board immediately following each annual meeting of the unitholders of Killam and shall continue as members of the Committee until their successors are appointed. The Board may fill any vacancy in the membership of the Committee at any time.
- e. The Board shall appoint a Committee Chair among the members of the Committee. If a Committee Chair is not designated or present, the members of the Committee may designate a Chair by majority vote of the Committee membership.
- f. The Committee shall meet at least four times annually, or more frequently as circumstances dictate. The Committee Chair shall prepare and/or approve an agenda in advance of each meeting.
- g. The Committee shall meet privately at least annually with Killam's management ("Management") and the external auditors to discuss any matters that the Committee or each of these groups believes should be discussed.
- h. The Committee and the external auditors will review Killam's interim financial statements.

#### Responsibilities

In fulfilling its purpose, the Committee shall:

##### Section 1 Financial Reporting

- a. review Killam's financial statements, management's discussion and analysis and earnings press releases prior to filing or distribution, and make appropriate recommendation to the Board. Review shall include discussion with Management and external auditors of significant issues regarding accounting principles, practices and significant Management estimates and judgements;
- b. review Killam's additional regulatory filings, including any Annual Information Form, Information Circular, Annual Report, prospectuses and business acquisition reports;

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*Dollar amounts in thousands of Canadian dollars (except as noted)*

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## Section 2 External Auditors

- c. review the independence and performance of the auditors and annually recommend to the Board the appointment of the external auditors or approve the discharge of auditors when circumstances warrant;
- d. approve fees and other significant compensation to be paid to the external auditors;
- e. on an annual basis, review and discuss with the external auditors all significant relationships they have with Killam that could impair the auditors' independence;
- f. review the external auditors' audit plan and discuss and approve audit scope, staffing, reliance upon Management and general audit approach;
- g. prior to releasing the year-end results, discuss the results of the audit with the external auditors, including certain matters required to be communicated to audit committees in accordance with the standards established by the Chartered Professional Accountants of Canada;
- h. consider the external auditors' judgments about the quality and appropriateness of Killam's accounting principles as applied in Killam's financial reporting;

## Section 3 Non-Audit Services

- i. be responsible for reviewing and pre-approving all non-audit services and fees to be provided by the external auditor;
- j. be permitted to establish specific policies and procedures concerning the performance of non-audit services which are to be reviewed annually;

## Section 4 Internal Controls and Risk Management

- k. oversee the adequacy and effectiveness of Killam's internal accounting and financial controls, and the recommendations of Management and the external auditor for the improvement of accounting practices and internal controls;
- l. discuss significant financial risk exposures and the steps Management has taken to monitor, control, and report such exposures and review significant findings prepared by the external auditors together with internal audit and/or Management responses;
- m. review the effectiveness of the overall process for identifying the principal risks affecting financial reporting and provide the Committee's view to the Board;
- n. review and discuss with the Chief Executive Officer and the Chief Financial Officer the procedures undertaken in connection with the Chief Executive Officer and Chief Financial Officer certifications for the annual and interim filings with applicable securities regulatory authorities;

## Section 5 Other Audit Committee Responsibilities

- o. ensure that procedures are in place relating to the receipt, retention and treatment of complaints which may be received concerning accounting, internal controls or auditing matters (see the Whistleblower Policy) and ensure procedures are in place concerning the confidential, anonymous submissions of concerns by Killam's employees relating to these matters;
- p. on at least an annual basis, review with Killam's legal counsel any legal matters that could have a significant impact on Killam's financial statements, compliance with applicable laws and regulations and inquiries received from regulators or government agencies;
- q. review and assess the adequacy of this mandate at least annually and submit the mandate to the Board for approval;
- r. annually assess the effectiveness of the Committee against its mandate and report the results to the Board;
- s. review policies and practices concerning officers' expenses and perquisites;
- t. prepare and disclose a summary of this mandate to Killam's unitholders; and
- u. conduct an annual review of this mandate and the performance evaluation of the Committee and each of its members.

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*Dollar amounts in thousands of Canadian dollars (except as noted)*

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## Authority

The Committee has the authority to:

- a. conduct any investigation appropriate to fulfilling its responsibilities;
- b. engage independent counsel and other advisors as it determines necessary to carry out its duties and to set the compensation for any such counsel and other advisors, such engagement to be at Killam's expense. Killam shall be responsible for all other expenses of the Committee that are deemed necessary or appropriate by the Committee in order to carry out its duties; and
- c. communicate direct access to the external auditors, as well as anyone in the organization.

## Administrative Matters

- a. A notice of time and place of every meeting of the Committee shall be given in writing to each member of the Committee and to the external auditor at least two business days prior to the time fixed for such meeting, unless waived by all members entitled to attend. Attendance of a member of the Committee at a meeting shall constitute waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.
- b. The external auditor shall be entitled to attend and be heard at each Committee meeting. The external auditors must attend every meeting of the Committee at which it is specially requested to attend. Upon the request of the external auditor or any member of the Committee, the Committee shall convene a meeting of the Audit Committee to consider any matters that should be brought to the attention of the Board of Trustees.
- c. A quorum of the Committee shall be a majority of its members present in person or by telephone, and decisions of the Committee shall be determined by a majority of the votes cast where a quorum is present or by a resolution in writing signed by all the members of the Committee. If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting will be chosen to preside by the members of the Committee present at that meeting.
- d. Any member of the Committee may be removed or replaced at any time by resolution of the Board of Trustees. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all of its powers so long as a quorum remains. Subject to the foregoing, each member of the Committee shall hold such office until the close of the annual meeting of the unitholders next following the date of appointment as a member of the Committee or until a successor is duly appointed.
- e. The Committee may invite such officers, Trustees and employees of Killam or affiliates as it may see fit from time to time to attend at meetings of the Committee and to assist thereat in the discussion of matters being considered by the Committee. Notwithstanding the foregoing, the Chair of the Committee shall hold in camera sessions, without Management present, at every meeting of the Committee. The external auditors are to appear before the Committee when requested to do so by the Committee.
- f. The members of the Committee shall, for the purpose of performing their duties, have the right to inspect all books and records of Killam and its affiliates, and to discuss such books and records that are in any way related to the financial position of Killam with its officers, employees and external auditor and its affiliates.
- g. Minutes of Committee meetings shall be recorded and maintained. The Committee shall appoint a member of the Committee, other officer of Killam, or legal counsel to act as secretary at each meeting for the purpose of recording the minutes of each meeting.
- h. The Chair of the Committee shall report to the Board on the activities of the Committee, and the minutes of Committee meetings will be promptly circulated to the Trustees who are not members of the Committee upon request. The Committee shall report to the Board on such matters and questions relating to the financial position of Killam, as the Board may from time to time refer to the Committee.