



Investor Presentation November 2018

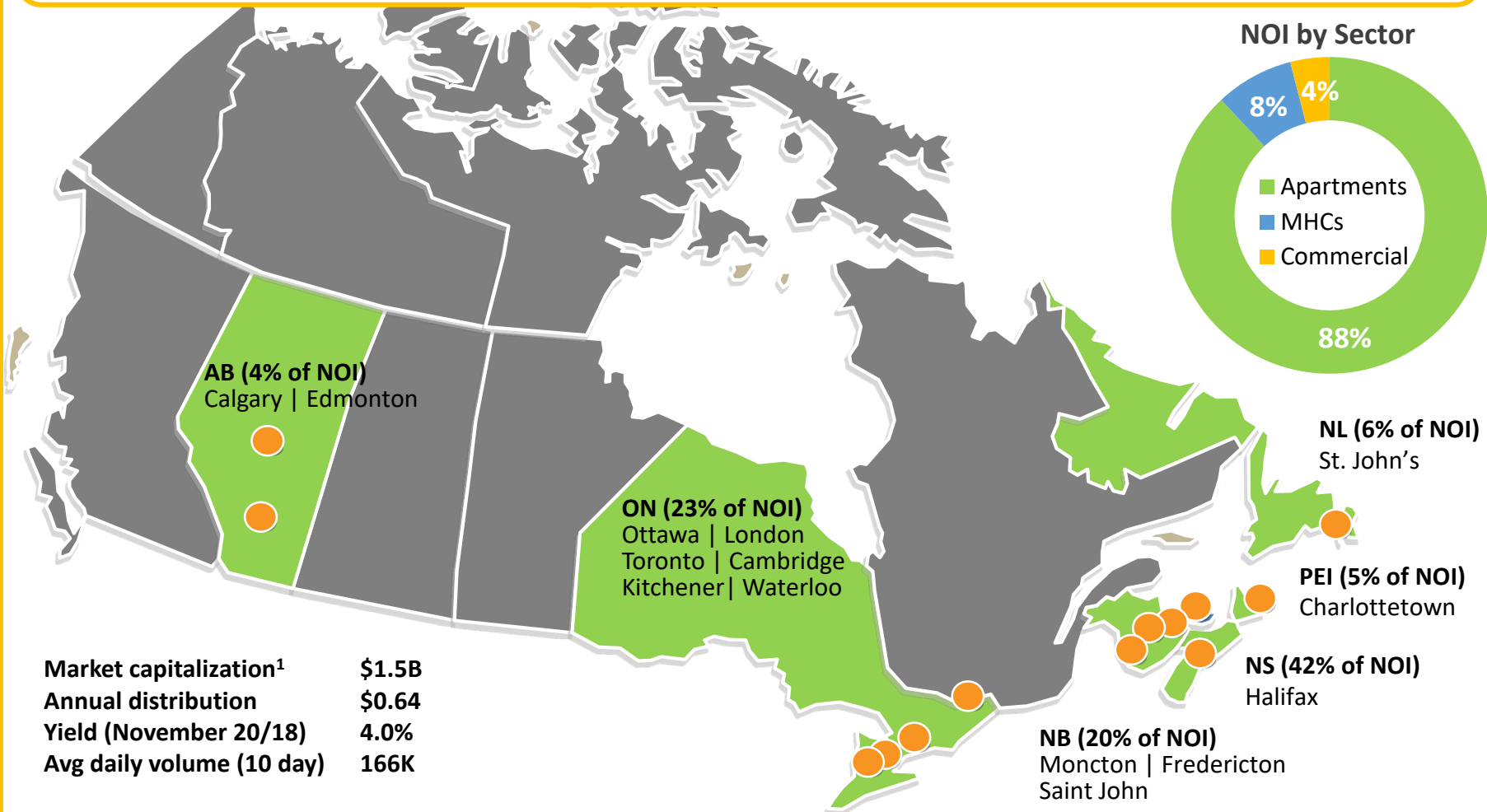


Home. For all.

Cautionary Statement

This presentation may contain forward-looking statements with respect to Killam Apartment REIT and its operations, strategy, financial performance and condition. These statements generally can be identified by use of forward-looking words such as “may”, “will”, “expect”, “estimate”, “anticipate”, “intends”, “believe” or “continue” or the negative thereof or similar variations. The actual results and performance of Killam Apartment REIT discussed herein could differ materially from those expressed or implied by such statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Important factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, competition, changes in government regulation and the factors described under “Risk Factors” in Killam’s annual information form and other securities regulatory filings. The cautionary statements qualify all forward-looking statements attributable to Killam Apartment REIT and persons acting on its behalf. Unless otherwise stated, all forward-looking statements speak only as of the date to which this presentation refers, and the parties have no obligation to update such statements.

Killam Apartment REIT owns, manages and develops multi-family residential properties in Atlantic Canada, Ontario and Alberta. Killam's portfolio includes \$2.7 billion in real estate assets, comprised of 15,877 apartment units, 5,304 manufactured home community (MHC) sites and 0.6 million square feet of commercial space.



Market capitalization¹	\$1.5B
Annual distribution	\$0.64
Yield (November 20/18)	4.0%
Avg daily volume (10 day)	166K

¹ Includes exchangeable units.

Apartment Portfolio

	Number of Units	Number of Properties	% of Total NOI ⁽¹⁾
Nova Scotia			
Halifax	5,755	64	35.9%
Sydney	139	2	1.0%
	5,894	66	36.9%
New Brunswick			
Fredericton	1,422	21	7.2%
Moncton	1,629	31	7.3%
Saint John	1,202	14	4.5%
Miramichi	96	1	0.5%
	4,349	67	19.5%
Ontario			
Ottawa	1,124	10	6.2%
London	523	5	3.8%
Toronto	378	2	2.8%
Cambridge	440	4	3.4%
	2,465	21	16.2%
Newfoundland & Labrador			
St. John's	915	12	5.6%
Grand Falls	148	2	0.6%
	1,063	14	6.2%
Prince Edward Island			
Charlottetown	1,015	19	4.9%
Summerside	86	2	0.4%
	1,101	21	5.3%
Alberta			
Edmonton	474	3	2.6%
Calgary	531	3	1.8%
	1,005	6	4.4%
Total Apartments	15,877	194	88.5%

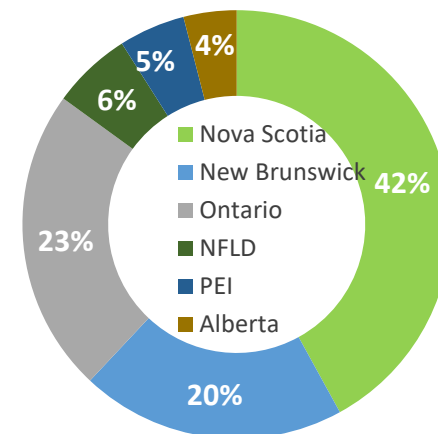
Manufactured Home Community Portfolio

	Number of Sites	Number of Communities	% of Total NOI ⁽¹⁾
Nova Scotia	2,626	16	3.3%
Ontario	2,284	17	4.1%
New Brunswick ⁽²⁾	224	1	0.2%
Newfoundland & Labrador	170	2	0.3%
Total MHCs	5,304	36	7.9%

Commercial Portfolio

	Square Footage	Number of Properties	% of Total NOI ⁽¹⁾
Halifax, NS	254,000	5	1.4%
Waterloo, ON	297,000	1	2.2%
Total Commercial	551,000	6	3.6%
Total Portfolio		236	100.0%

NOI By Province



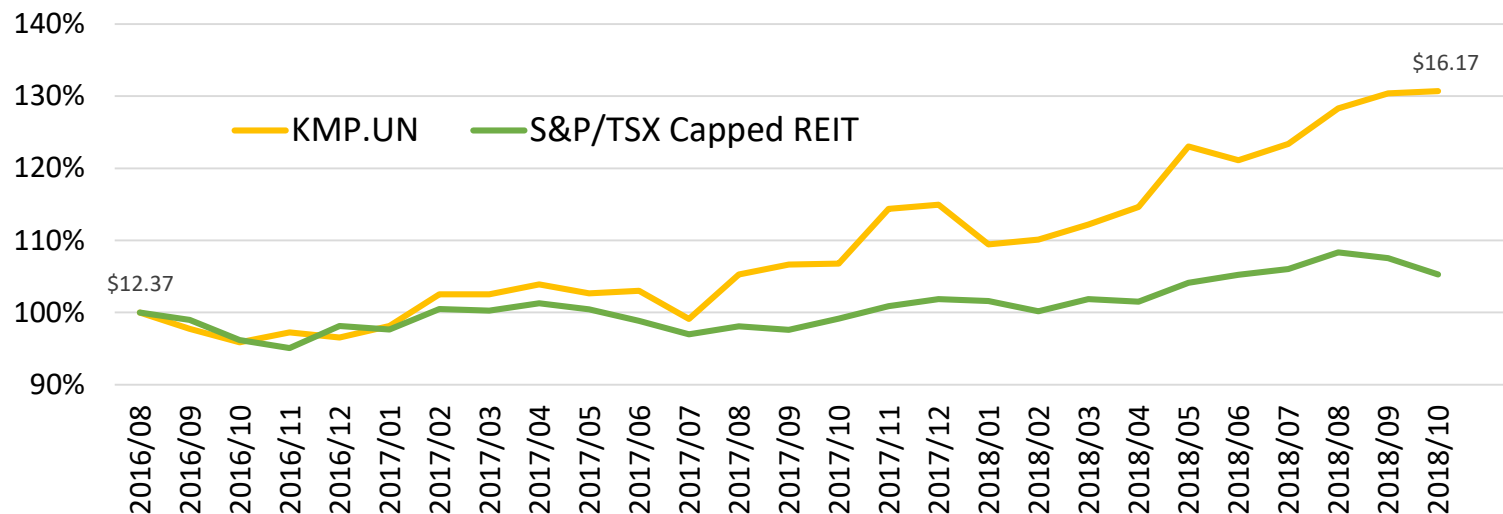
(1) % of Total NOI for the nine months ended September 30, 2018.

(2) This property is a seasonal resort, which is operational only during Q2 & Q3.

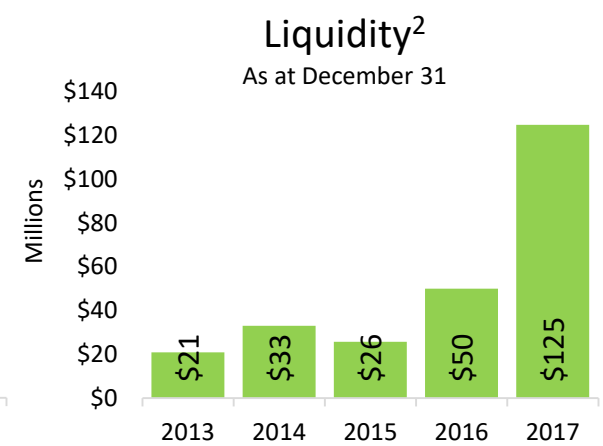
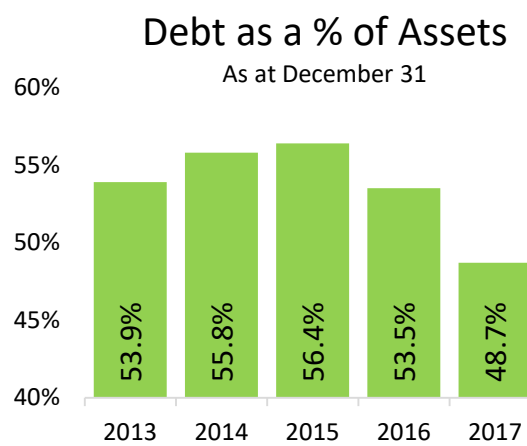
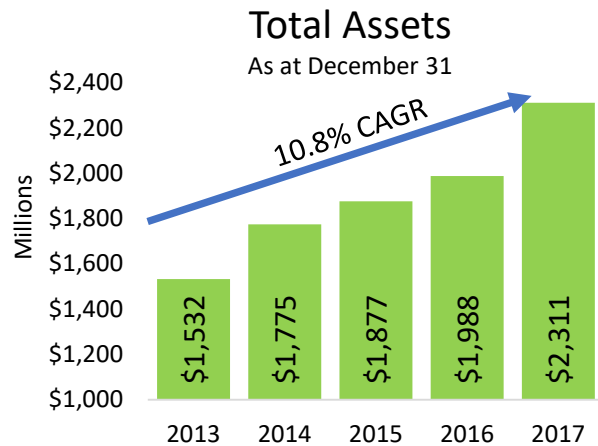
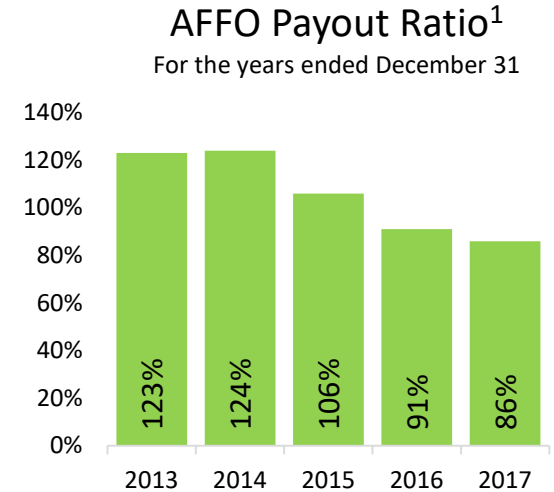
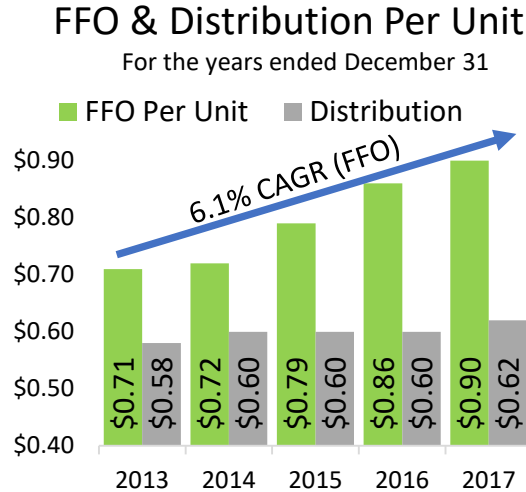
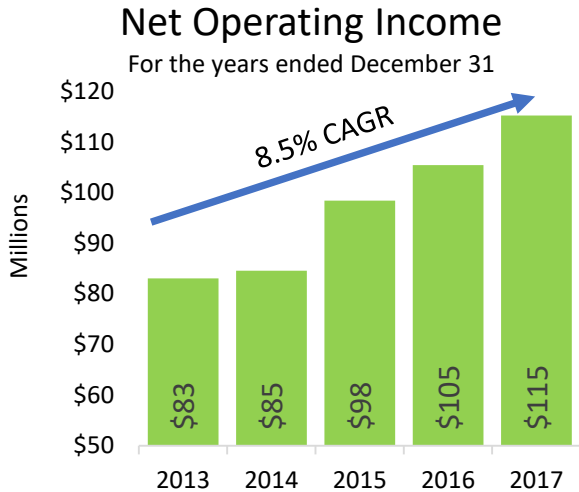
Why Invest in Killam

- Clearly defined strategy to grow earnings and net asset value (NAV) per unit.
- One of Canada's highest-quality and youngest apartment portfolios with 31% of NOI generated from apartments built in the last 10 years.
- Experienced developer with a \$850 million development pipeline to support future growth.
- Growing funds from operations (FFO) & adjusted funds from operations (AFFO) per unit.
- Well positioned to benefit from strong fundamentals.
- Rising distributions with conservative payout ratio.
- Conservative balance sheet with capital flexibility.

Two Year Unit Price Performance Killam vs. S&P/TSX Capped REIT



Financial Highlights | Five Years of Growth



¹ AFFO payout ratio for 2017 calculated using a maintenance capex reserve of \$900/unit for apartments \$300/site for MHCs. AFFO payout ratio for 2013 – 2016 calculated using a maintenance capex reserve of \$970/unit for apartments and \$225/site for MHCs.

² Liquidity includes cash on hand and availability under credit facilities. Pro-forma liquidity at December 31, 2017, includes pending mortgage financings that were arranged, but had not closed at December 31, 2017.

Solid Progress Towards 2018 Targets

2018 Target

YTD 2018 Performance

Grow Same Property NOI by 1% to 2%

REVISED: 3% to 5%

✓ 4.9% Same Property NOI growth in the first nine months of 2018.

Acquire a minimum of \$125M of assets

REVISED: Minimum of \$225M

✓ \$270 million of assets purchased year-to-date 2018 (as of Nov 7, 2018).

Focus 75% of acquisitions and at least 26% of 2018 NOI outside Atlantic Canada

✓ 77% of completed and committed acquisitions are located outside Atlantic Canada.
✓ 27% of 2018 forecasted NOI outside Atlantic Canada.

Complete The Alexander and Saginaw development and break ground on one additional development

✓ Saginaw Park opened April 1st.
✓ The Alexander completed in October 2018.
✓ Shorefront broke ground in October 2018.
✓ Expect to break ground on the Mississauga development in Q1-2019.

Maintain debt to total assets to below 52%.

✓ 49.1% debt to total assets ratio at September 30, 2018.

Clearly Defined Strategy to Grow FFO & NAV

Killam's strategy to increase FFO, NAV and maximize value is focused on three priorities:



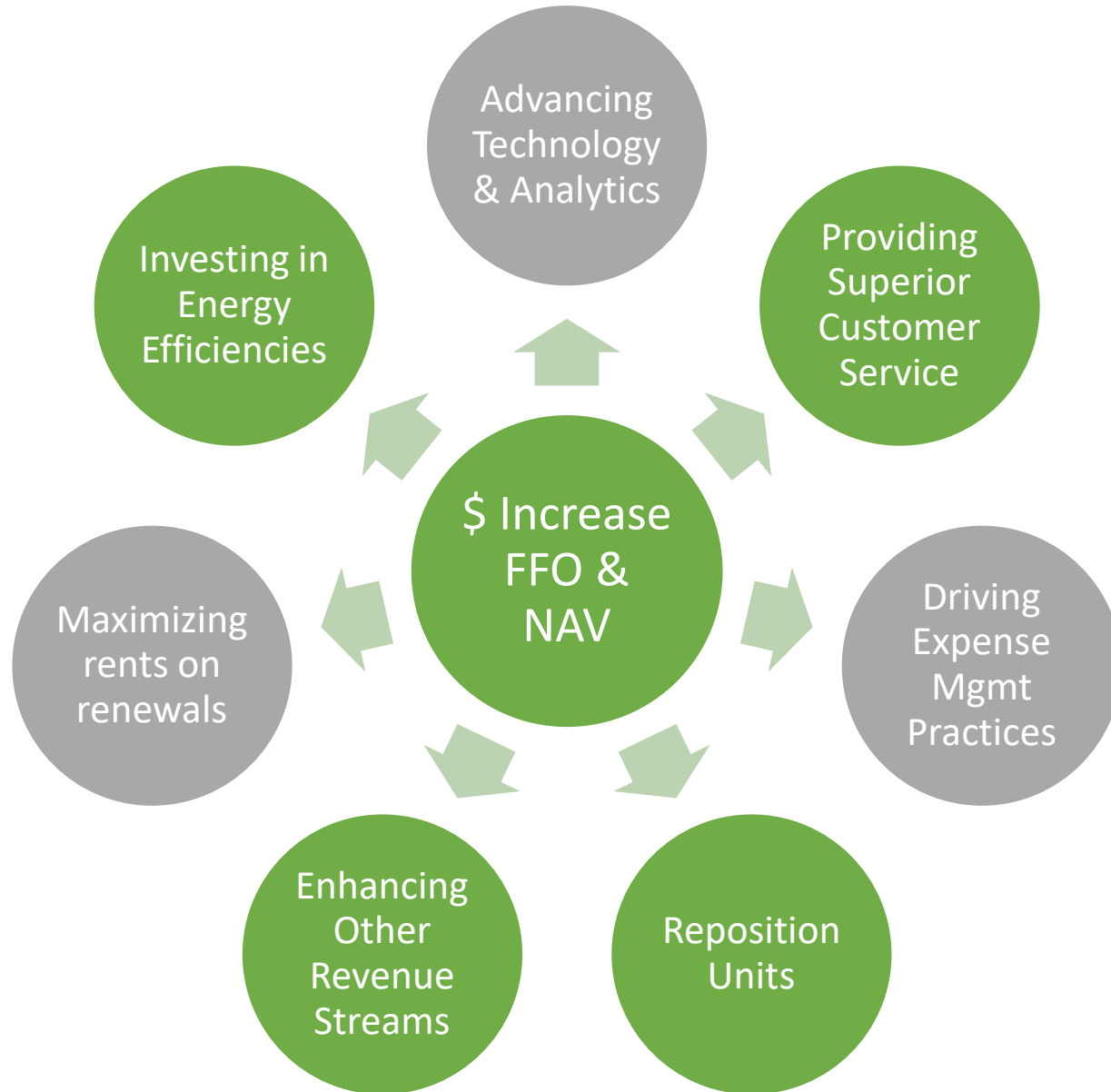
Increase earnings from existing portfolio.



Expand the portfolio and diversify geographically through accretive acquisitions, with an emphasis on newer properties.



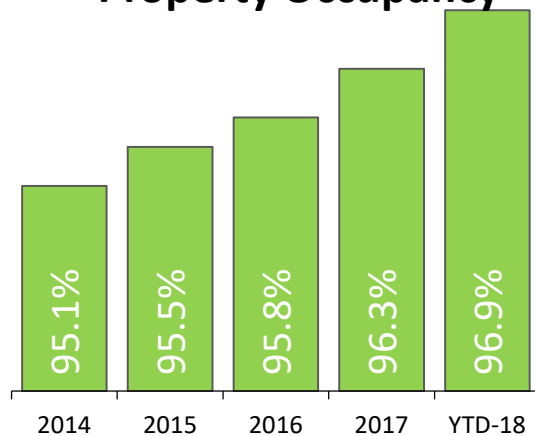
Develop high-quality properties in core markets.



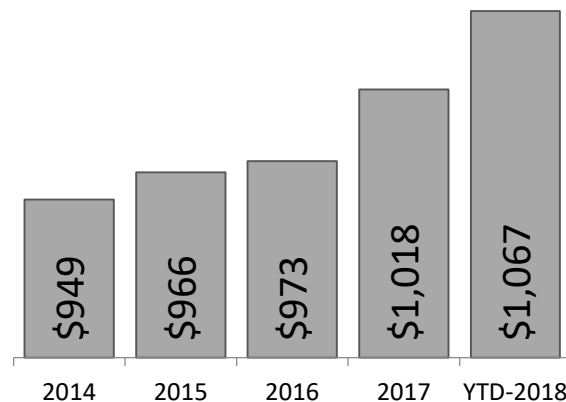
Increasing earnings from existing operations through revenue growth.

- Strong occupancy – 2017 and YTD-2018 occupancy was amongst Killam’s highest.
- Rising rental rates – Rate increases on renewals (1.7%) and turns (5.0%) averaged 2.5% YTD-2018.
- Reduced incentives – incentives cut by more than 50%, as less inducements are required in current low vacancy environment.
- Quality product & service – 90% tenant satisfaction¹.

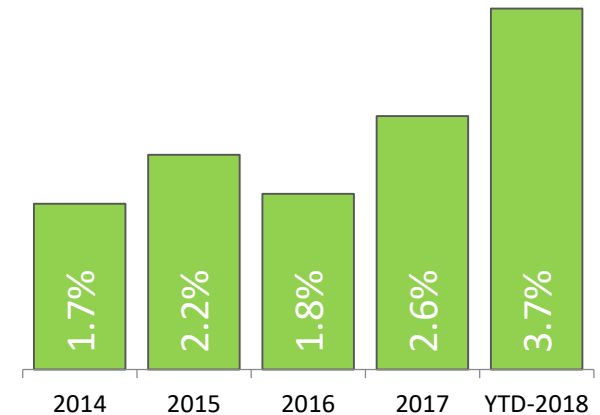
Apartment Same Property Occupancy²



Apartment Average Monthly Rental Rate



Same Property Revenue Growth



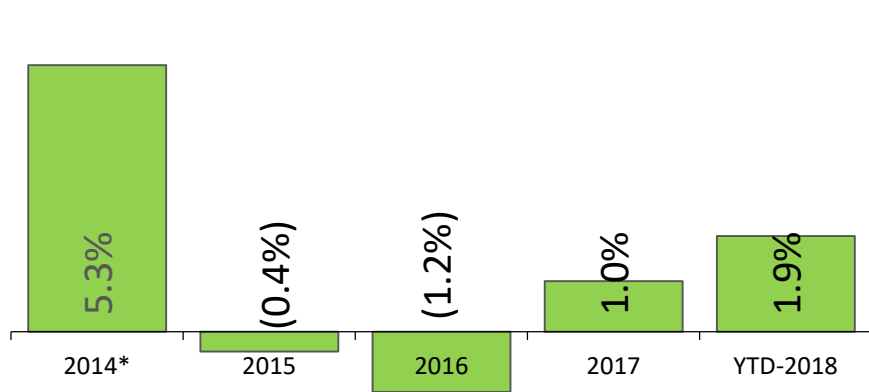
¹ Surveys administered by Corporate Research Associates. Killam has recorded 90% or better for the last three years.

² Measured as dollar vacancy versus unit vacancy to more accurately capture impact of vacant units.

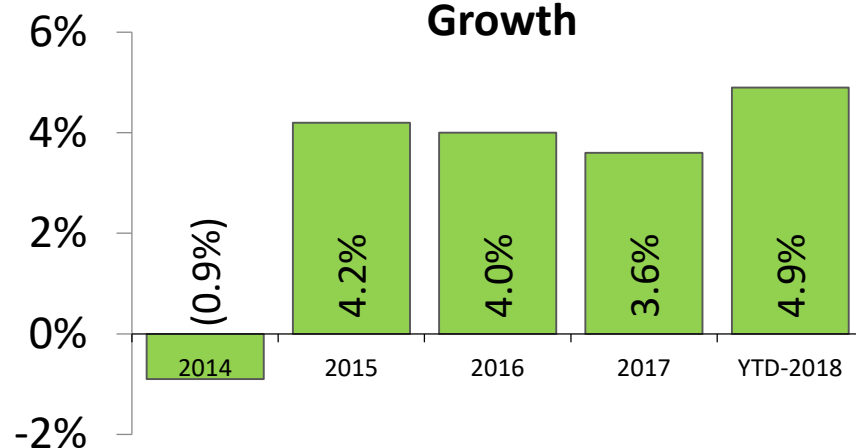
Increasing earnings from existing operations through expense management.

- Energy conservation initiatives – \$3.5 million of investment in 2017 and \$5.0 million planned in 2018 – cumulatively saving \$2.0 million/year in expenses.
- Economies of scale – Negotiating lower pricing for goods and services.
- Employee training – Focus on front-line repairs and maintenance staff.
- Investment in technology – Mobile maintenance and online invoice processing.
- Risk management – Emphasis on loss prevention and claims management.
- Property taxes – Appealing rising property tax assessments.

Same Property Expense Growth



Same Property NOI Growth

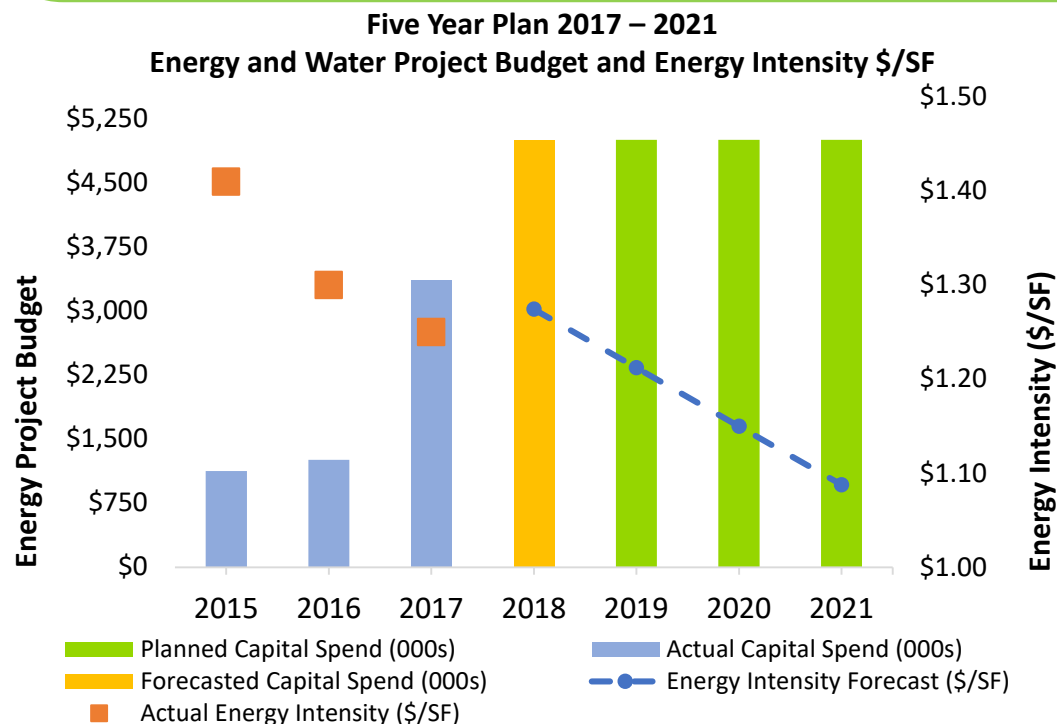


2018 Target: Same Property NOI growth of 3-5%.
Long-term Target: Average of 2%+ NOI growth.

* Record high natural gas prices in Atlantic Canada impacted expense and NOI growth in 2014.

Increasing earnings from existing operations through energy efficiency.

- Five year plan developed in 2016 to reduce resource intensity.
- **\$25 Million** of investments identified.
- **\$6 Million** invested to date.
- **4 Year** average payback.
- **\$7 Million** potential savings for a **\$140 Million** increase in NAV at 5.0% cap rate.
- 2018 plan - ~180 projects, **\$5.0M** to invest with expected **\$1.1M** in annualized operating saving with a 4.2 year payback.



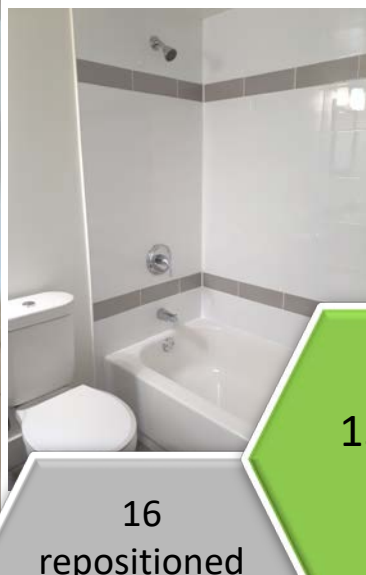
Killam has invested \$10 million to date in these projects, including 9,100 low-flow toilets installs, boiler upgrades and lighting retrofits.

Driving revenues through unit repositionings to meet market demand.

- Seeking **higher** rent lifts and ROI on each unit turn with an increased focus on unit repositioning.

YTD 2018	2018 Target	2019 Target	Total Opportunity
<ul style="list-style-type: none">• 134 Units vs 24 units YTD-2017• 14% ROI• \$253 Avg Monthly Rental Rate Lift• \$22k Avg Investment	<ul style="list-style-type: none">• 200 Unit Repositions• \$3-4M Investment• \$0.6M Annualized Increased Revenue	<ul style="list-style-type: none">• 300 Unit Repositions• \$5-6M Investment• \$0.9M Annualized Revenue	<ul style="list-style-type: none">• 3000 Unit Repositions• \$54-60M Investment• \$9M Annualized Revenue

Parker, Halifax (239 units) | Driving revenues through repositioning units



13% Avg ROI

\$0.4M Increased Targeted Asset Value

16 repositioned units targeted in 2018/19

\$21K Avg Investment

24% Avg Rent Lift
\$220 Avg Monthly Increase



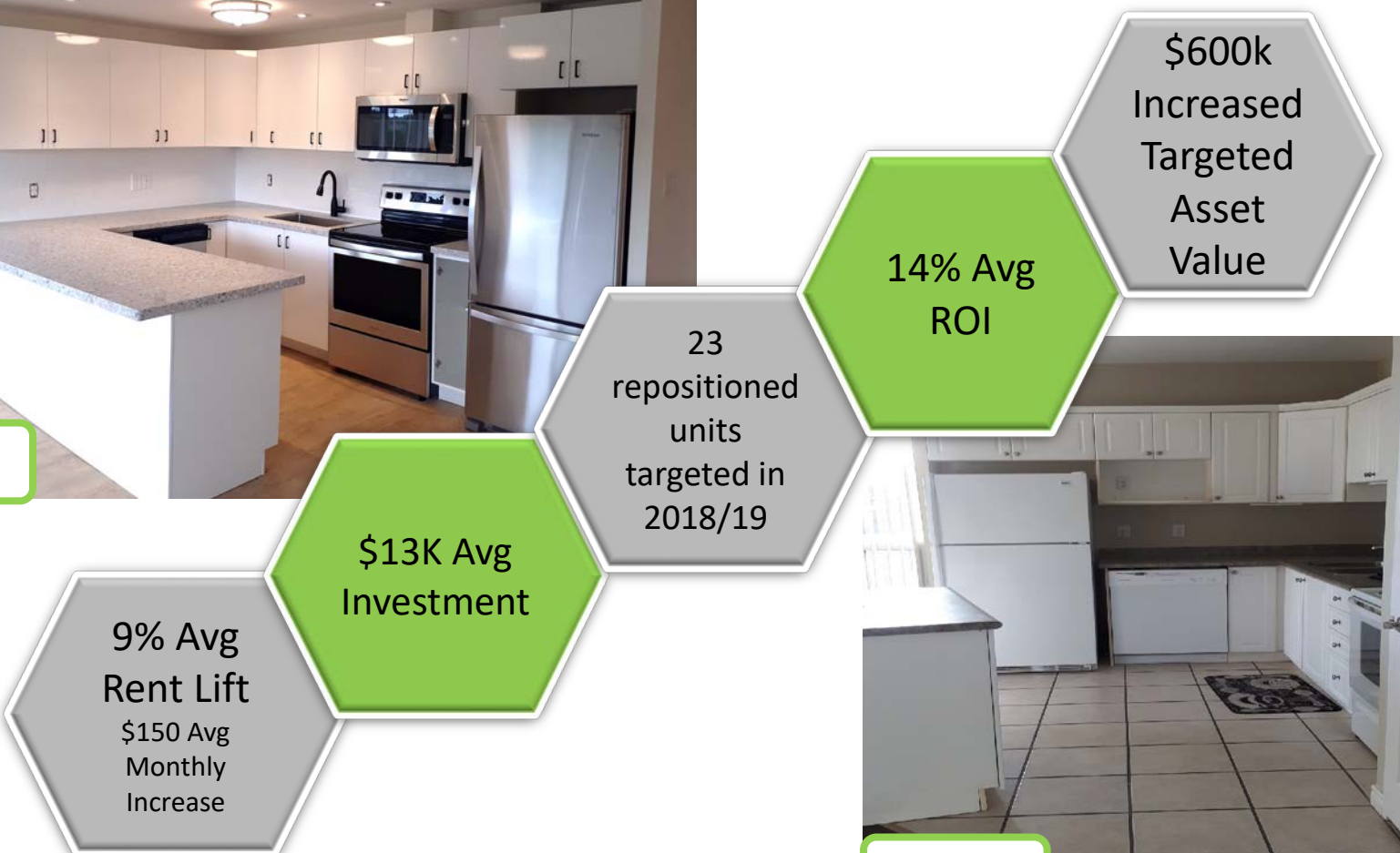
Rivers Edge, Cambridge (225 units) | Driving revenues through repositioning units



AFTER



BEFORE



Fort Howe, Saint John (153 units) | Driving revenues through repositioning units



AFTER



10% Avg ROI

\$1.1M Increased Targeted Asset Value

20 repositioned units targeted in 2018/19

\$32K Avg Investment

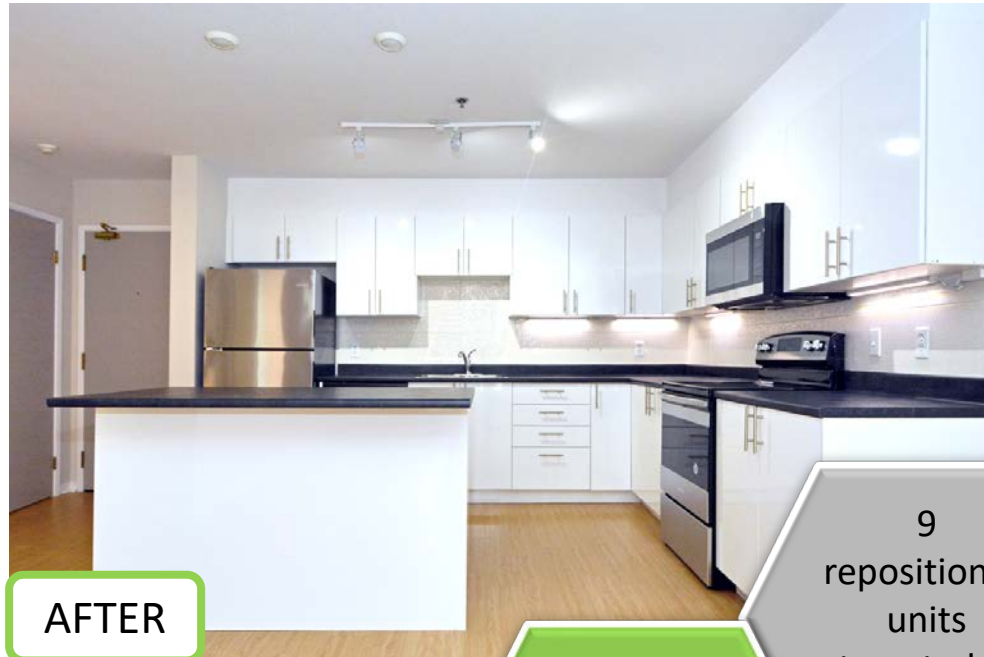
32% Avg Rent Lift
\$275 Avg Monthly Increase



BEFORE

Clearly Defined Strategy | Existing Portfolio

Tobin (47 units), Halifax | Driving revenues through repositioning units



AFTER

9 repositioned units targeted in 2018

13% Avg ROI

\$232k Increased Targeted Asset Value

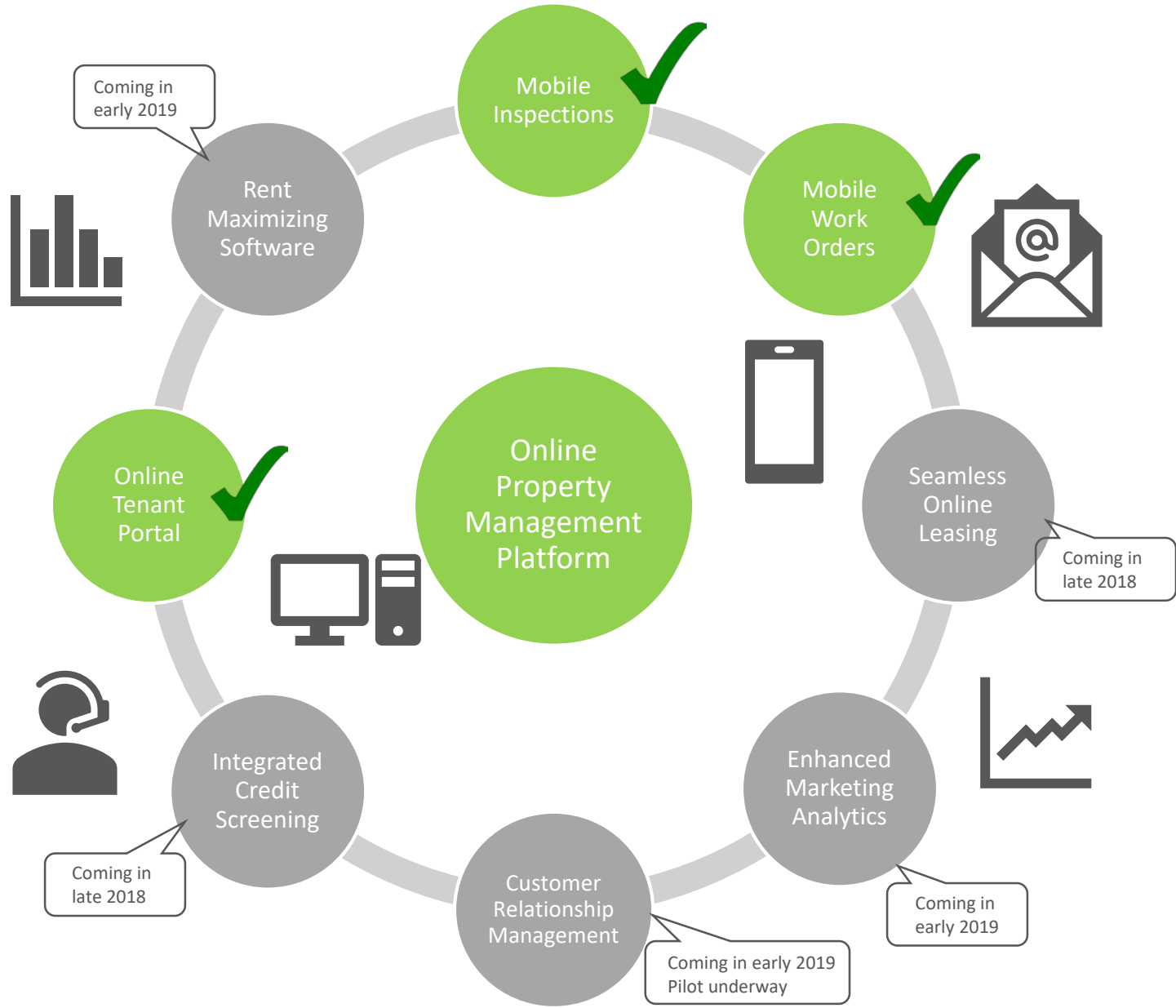
BEFORE



BEFORE

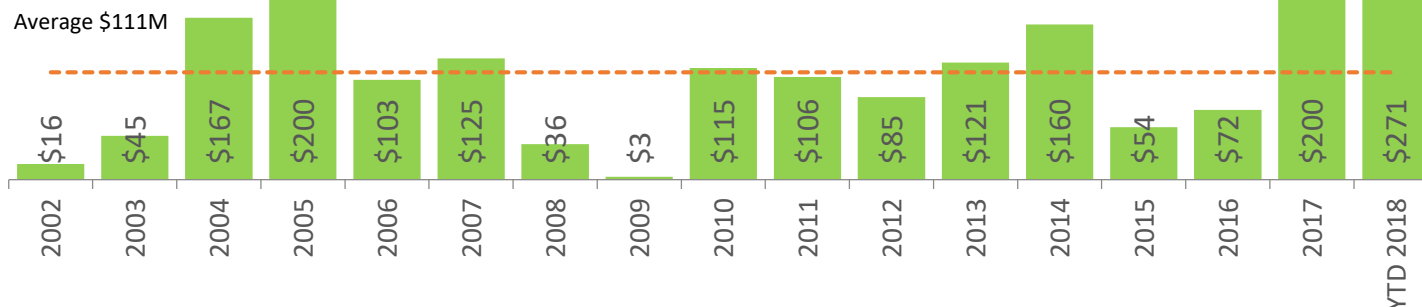
22% Avg Rent Lift
\$270 Avg Monthly Increase

\$25K Avg Investment

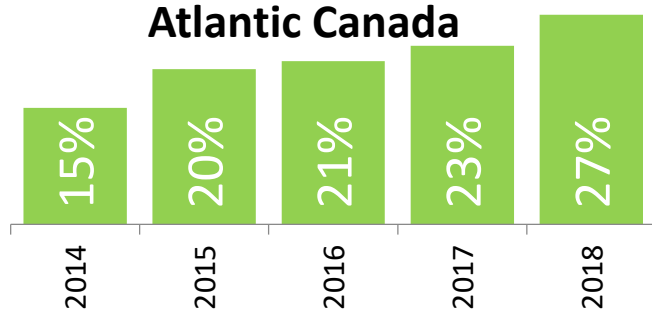


Expanding the portfolio and diversifying geographically through accretive acquisitions, with an emphasis on newer properties.

Annual Acquisitions (\$ millions)



NOI Generated Outside Atlantic Canada



Focused on Expansion in Ontario and Alberta

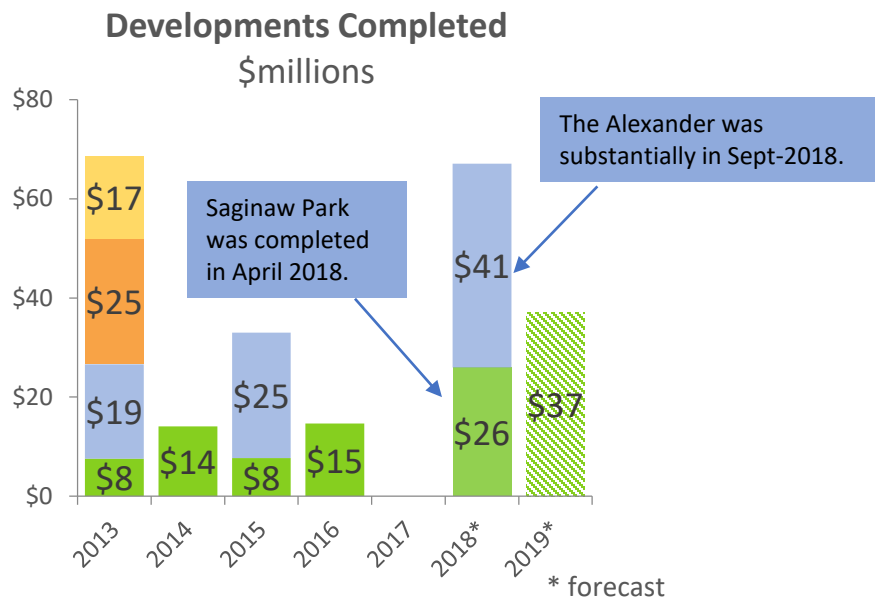
- Higher rates of population growth.
- Primary landing point for new Canadians.
- Traditional engines of economic growth.
- Liquid markets.
- Countercyclical to Killam's Atlantic Canadian holdings.

2018 Targets: A minimum of \$225 million of acquisitions (with >75% outside Atlantic Canada) and 26% of NOI earned outside Atlantic Canada.

Long-term Target: >30% of NOI generated outside Atlantic Canada by 2020.

Developing high-quality properties in core markets.

- Over \$240 million (1,180 units) of developments completed or underway.
- Experienced in-house architect and engineers.
- Development pipeline of approximately 3,000 units.



Development projects underway and the recently completed (The Frontier, Saginaw Park and The Alexander) are expected to contribute FFO of \$0.03/unit and \$12 million of NAV when complete.

See pages 48 to 54 for additional information on Killam's current developments.

2018 Target: Complete the Alexander and Saginaw developments and break ground on one additional development.

Long-term Target: Create \$20 million of value through development by 2020.

Clearly Defined Strategy | Developments

Over \$200 million of developments completed.



49 units - Charlottetown, PEI



63 units - Halifax, NS



101 units - Fredericton, NB



47 units - Charlottetown, PEI



71 units - St. John's, NL



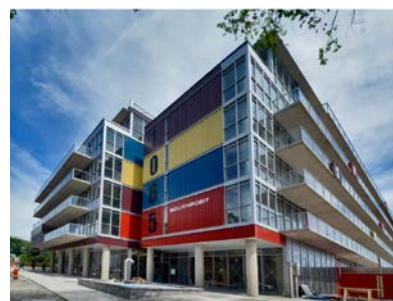
102 units - St. John's, NL



240 units - Halifax, NS



122 units - Cambridge, ON



70 units - Halifax, NS



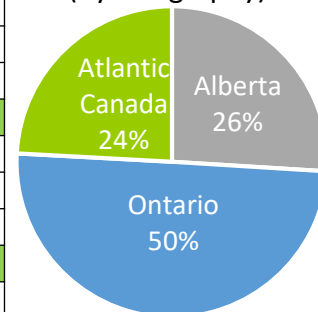
94 units - Cambridge, ON

Clearly Defined Strategy | Developments

Killam has a \$700 million development pipeline.

Future Development Opportunities					
Property	Location	Killam Interest	Potential # of Units	Status	Est Year of Completion
Developments expected to start in the next 24 months					
Shorefront	Charlottetown	100%	78	Approved; broke ground Oct-18	2020
Silver Spear II	Mississauga, ON	50%	64	Approved; to break ground Jan-19	2020
Weber Scott Pearl	Kitchener, ON	100%	178	In design	2021
Grid 5/Plaza 54 (Ph 1)	Calgary, AB	40%	132	In design and approval process	2021
Gloucester City Park (Ph 2)	Ottawa, ON	50%	104	In design	2021
Cameron Heights	Edmonton, AB	100%	172	In design and approval process	2021
Westmount (Ph 1)	Waterloo, ON	100%	120	In design	2022
Developments expected to start in 2021-2025					
Gloucester City Park (Ph 3-4)	Ottawa, ON	50%	185	In design	2024
Grid 5/Plaza 54 (Ph 2-3)	Calgary, AB	40%	276	In design and approval process	2024
Westmount (Ph 2-5)	Waterloo, ON	100%	680	In design	2028
Additional future development projects					
The Governor	Halifax, NS	100%	48	In design and approval process	TBD
Carlton Terrace	Halifax, NS	100%	104	In design and approval process	TBD
Kanata Lakes	Ottawa, ON	50%	40	In design and approval process	TBD
Haviland Street	Charlottetown, PE	100%	99	In design	TBD
Medical Arts (Spring Garden)	Halifax, NS	100%	200	Future development	TBD
Carlton Houses	Halifax, NS	100%	80	Future development	TBD
Topsail Road	St. John's, NL	100%	225	Future development	TBD
Block 4	St. John's, NL	100%	80	Future development	TBD
Total Development Opportunities			2,865		

% of Total Development Pipeline (by Geography)

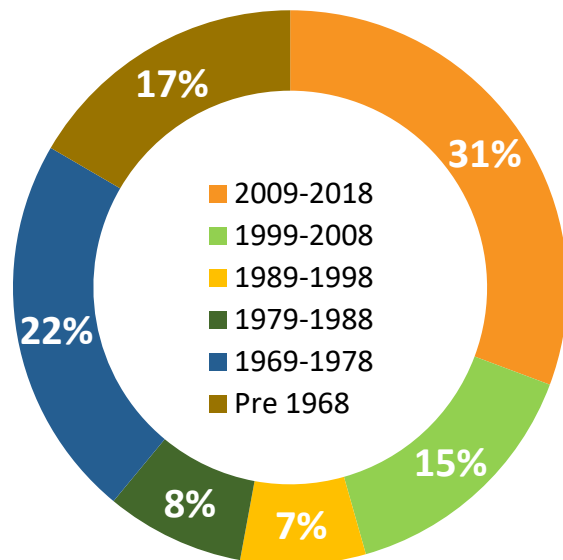


Killam targets yields of 5.0% - 6.0% on development, 50-150 bps higher than the expected cap-rate value on completion. Building out the \$700 million pipeline at a 100 basis point spread would create approximately \$175 million in net asset value for unitholders.

Killam operates one of Canada's newest apartment portfolios.

- 31% of apartment NOI is earned from properties built in the last 10 years.
- Modern, high-quality buildings are in greater demand and require less maintenance capital to operate.

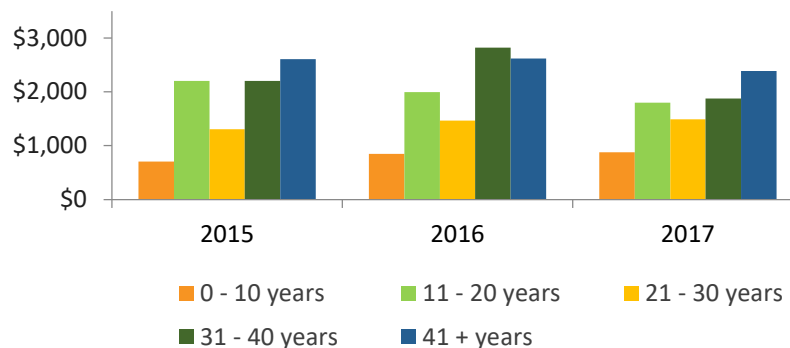
Apartment NOI by Year of Construction



Killam is growing its portfolio of high-quality properties by focusing on developments and acquiring newer properties.

Average Capital Spend Per Unit by Building Age

For the years ended Dec 31



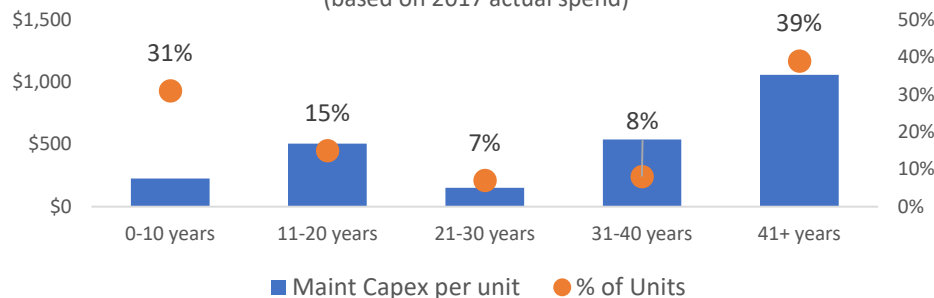
Killam's average annual spend for properties less than 10 years old was \$879 per unit in 2017 compared to \$2,325 per unit for buildings over 40 years old.

Killam's overall average annual capital spend was \$1,966 per unit in 2017.

Maintenance capital (\$900/unit) represents 46% of total capital spend.

Avg Maint Capex Spend per Unit by Building Age

(based on 2017 actual spend)



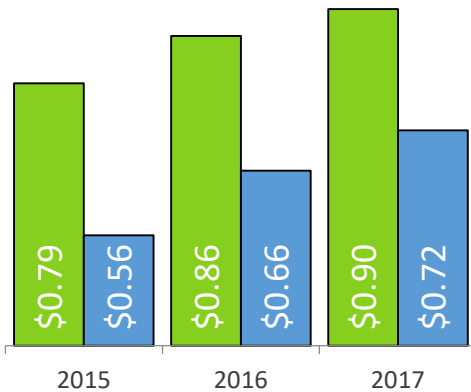
Growing Earnings & Improved Payout Ratio

FFO and AFFO per unit growth from same property NOI growth, interest savings, accretive acquisitions and developments.

FFO & AFFO Per Unit

For the years ended Dec 31

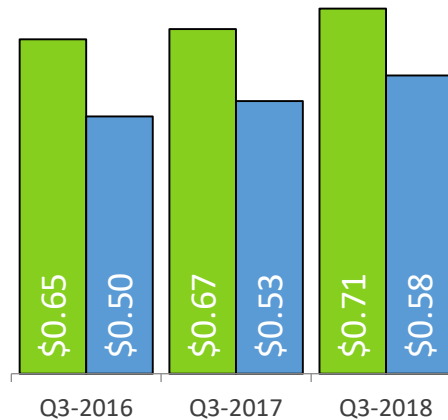
■ FFO ■ AFFO*



FFO & AFFO Per Unit

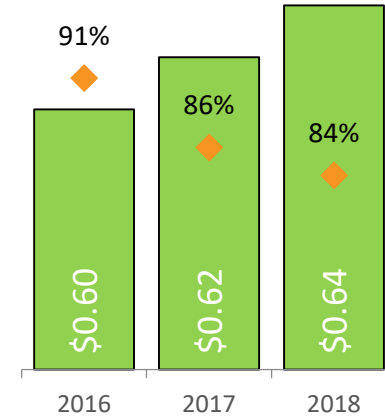
For the 9 months ended September 30

■ FFO ■ AFFO*



Distribution & Payout Ratio

■ Distribution
◆ AFFO Payout Ratio**



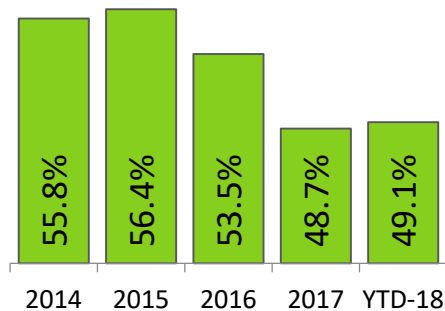
*AFFO calculation revised in Q1-2017 based on REALpac white paper published in February 2017. Historical AFFO restated to conform to current presentation.

** AFFO payout ratio represents consensus estimate based on current annual distribution of \$0.64. Killam's Board of Trustees approved a 3.2% increase on February 13, 2018.

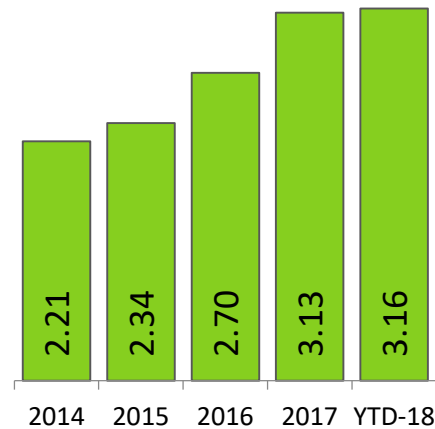
Strong Balance Sheet, Increased Flexibility

Killam is managing its balance sheet with conservative leverage.

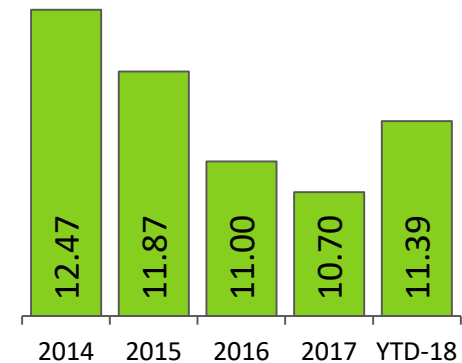
Debt as a % of Total Assets



Interest Coverage Ratio



Debt to EBITDA



Debt to normalized EBITDA with stabilization of recent acquisitions and developments would be approximately 10.4x.

- In December 2017 Killam increased availability under its credit facility to \$90 million (including a \$20 million accordion feature), up from \$30 million.
- Killam's acquisition capacity at September 30, 2018, is approximately \$160 million.

2018 Target: Maintain debt as a percentage of assets ratio below 52%.

Long-term Targets Debt as a percentage of assets of less than 50% by 2020.

Interest Expense Savings

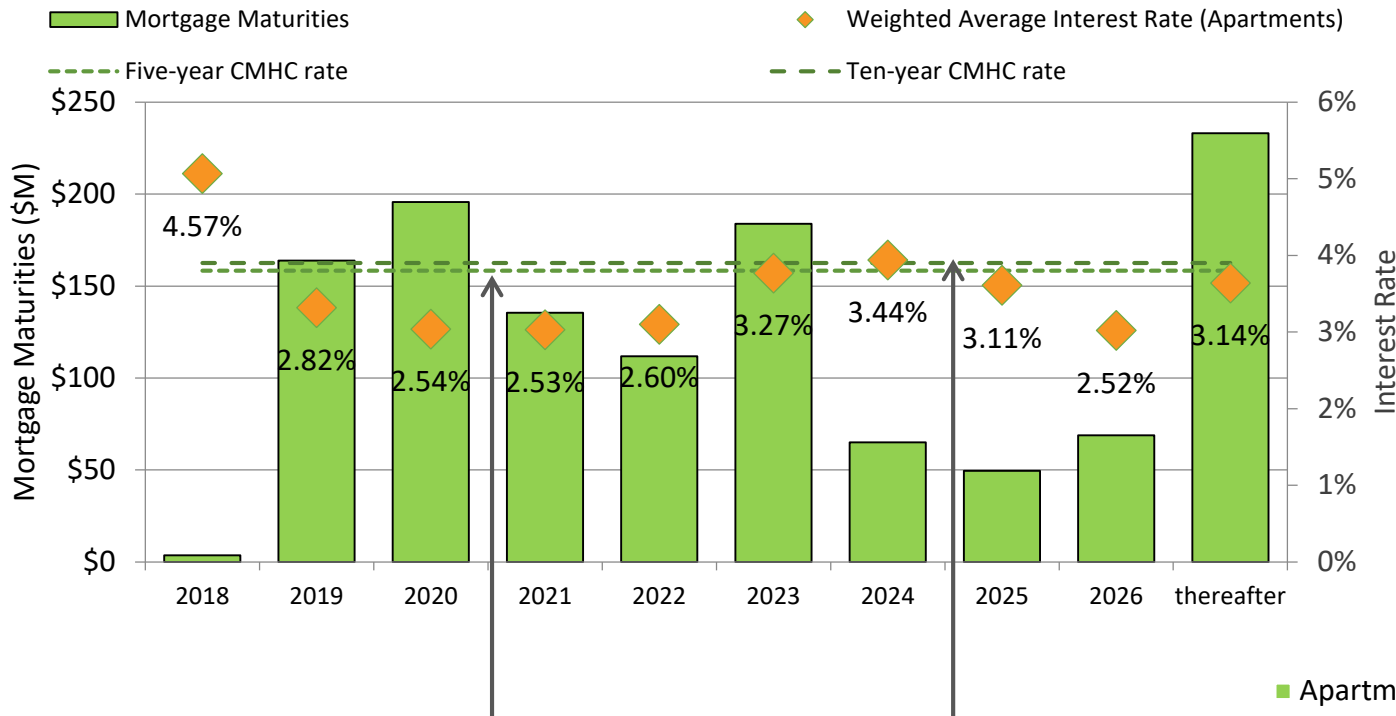
- ~\$158 million of apartment refinancing to the end of 2019.
- Expect to refinance mortgage maturities at higher interest rates in 2019 & 2020.

Current Weighted Average Interest Rate of 2.94%

84% of Apartment Mortgages CMHC Insured

Weighted Average Term to Maturity of 4.5 years

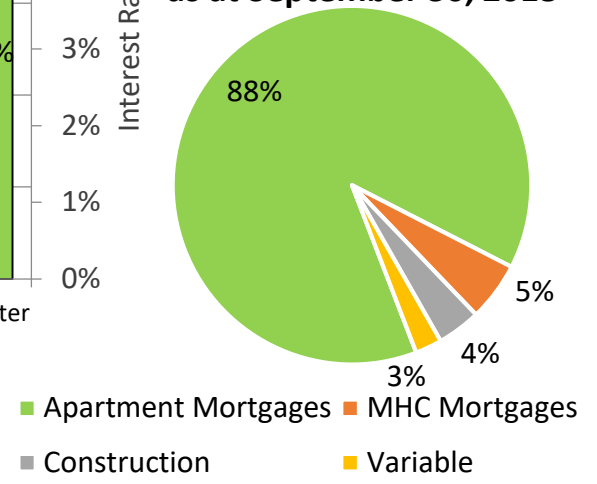
Apartment Mortgage Maturities by Year As at September 30, 2018



Current rate for 5-year CMHC insured debt is approximately 3.3%.

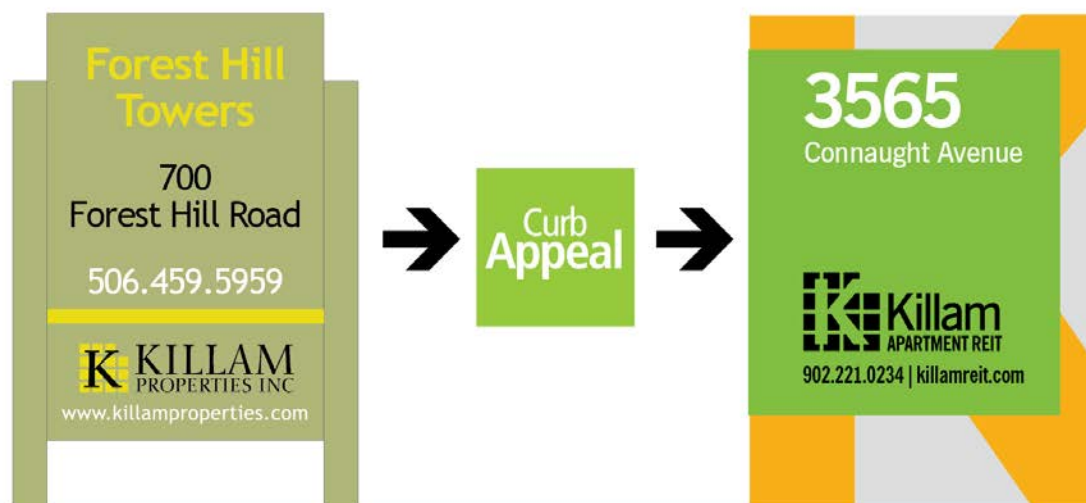
Current rate for 10-year CMHC insured debt is approximately 3.4%.

Type of Debt as at September 30, 2018



Killam is positioned for long-term success with a focus on the following initiatives:

- Growing the portfolio and expanding geographically with accretive acquisitions.
- Expanding the portfolio through developments in core markets.
- Cost management through ongoing process improvements.
- Maintaining a strong balance sheet and lowering debt levels.
- Increasing capital flexibility with an expanded line-of-credit and improved AFFO payout ratio.





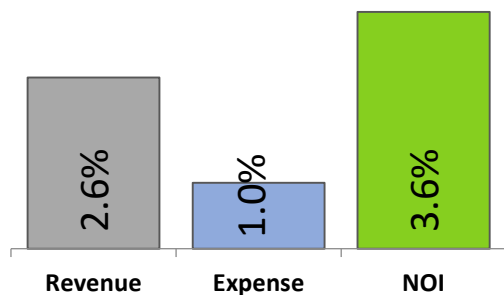
Appendices



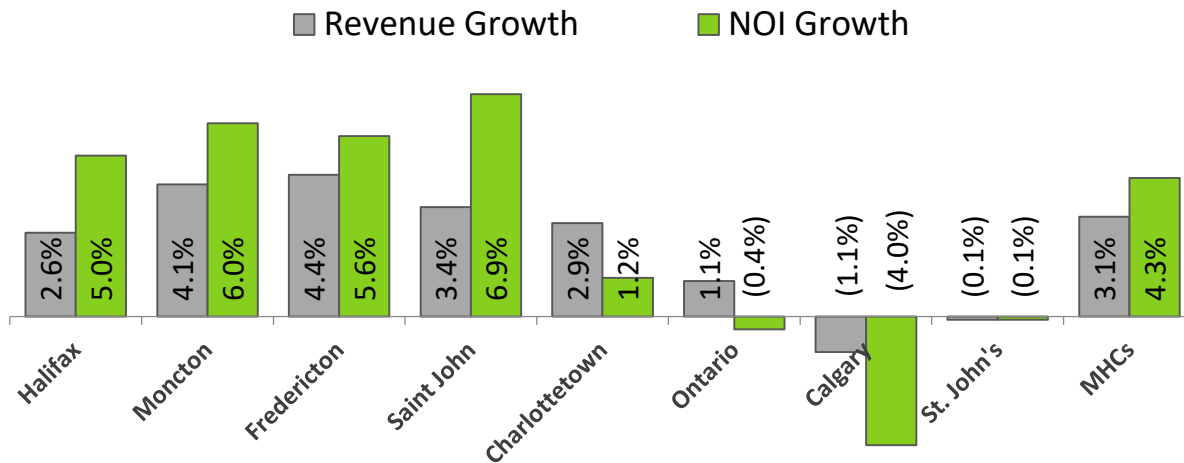
Home. For all.

2017 & YTD-2018 Performance

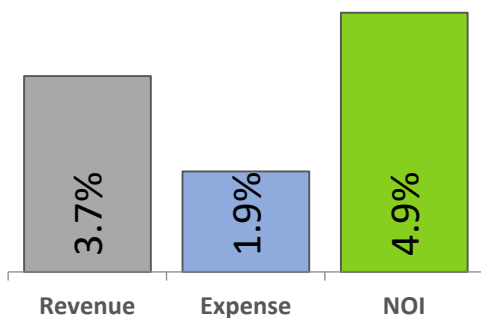
2017 Same Property Performance



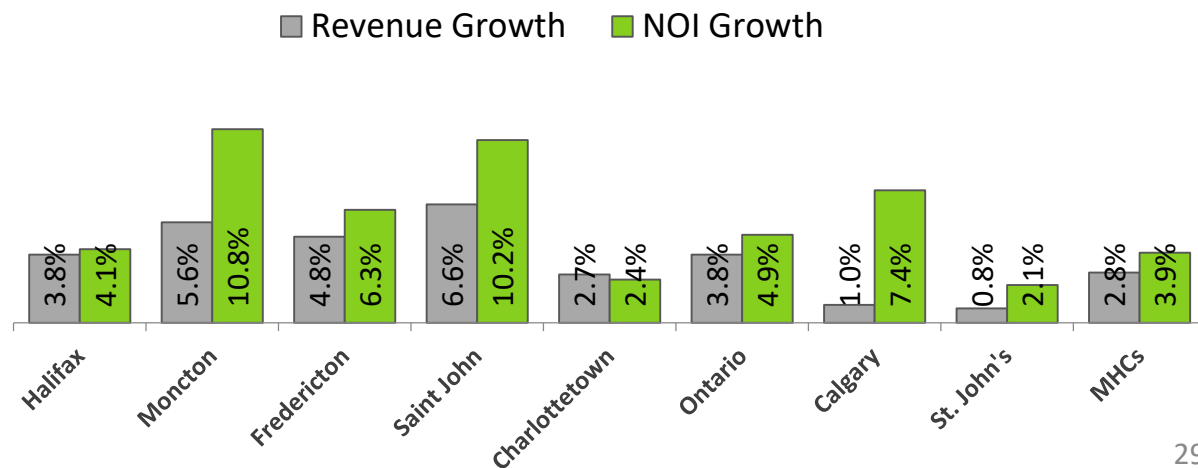
2017 Results by Market



YTD-2018 Same Property Performance



YTD-2018 Results by Market

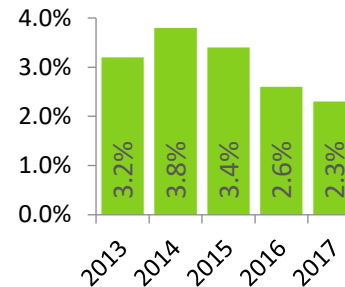


The Halifax rental market has been very strong with overall vacancy at its lowest level since 2003.

Current Market Conditions

- Strong demand due to population growth from immigration, intraprovincial migration and demographics.
- Increasing supply with higher than average starts and completions in 2017.
- Occupancy forecast to increase only modestly over the coming years.

Halifax Vacancy per CMHC

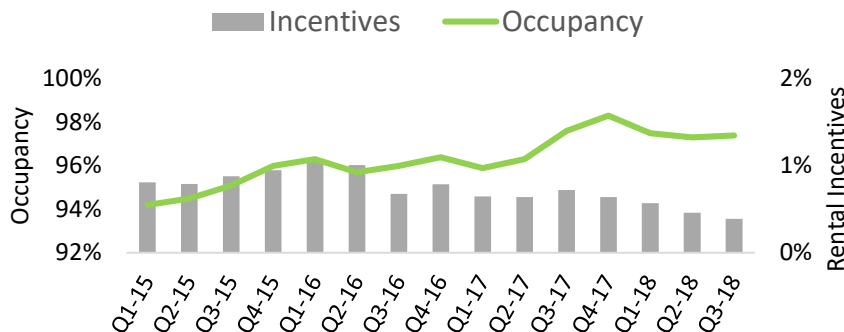


CMHC Market Stats²

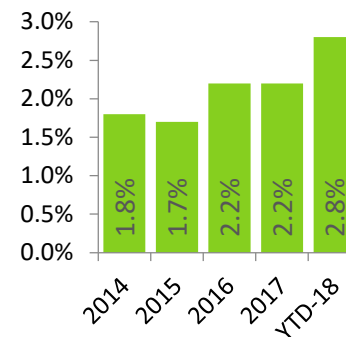
47,303 Rental Units
 2.3% Vacancy
 2.3% ↑ in Average Rent
 1,826 Starts in 2017
 1,493 Completions in 2017
 3,475 Under Construction
 \$1,027 Average Rent

Killam's Same Property Performance

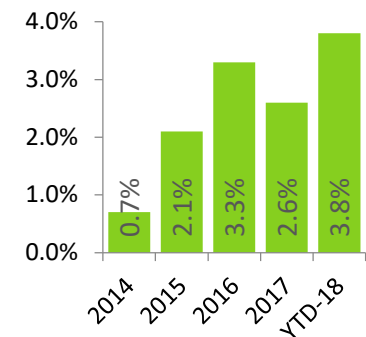
Halifax Same Property Occupancy



Halifax Same Property Rental Increases



Halifax Same Property Revenue Growth



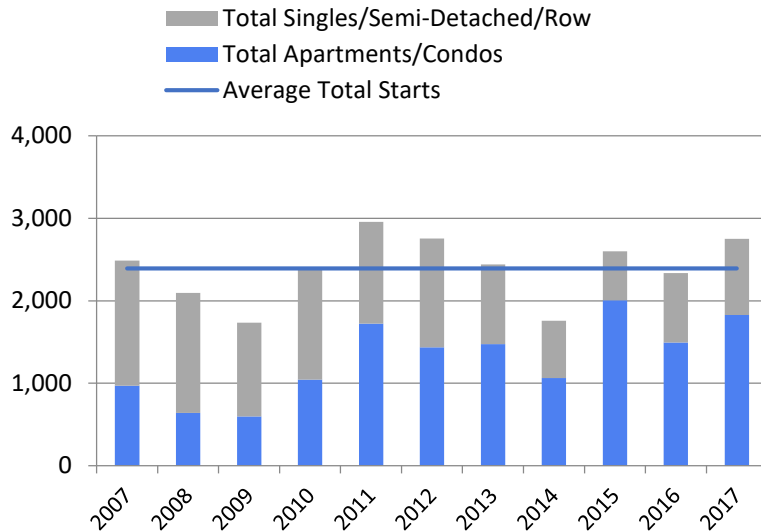
¹ Conference Board of Canada.

² CMHC 2017 Rental Market Report, Fall 2017 Housing Market Outlook and Housing Portal.

Halifax – 43% of NOI

New supply has been absorbed by population growth from immigration, migration and demographics.

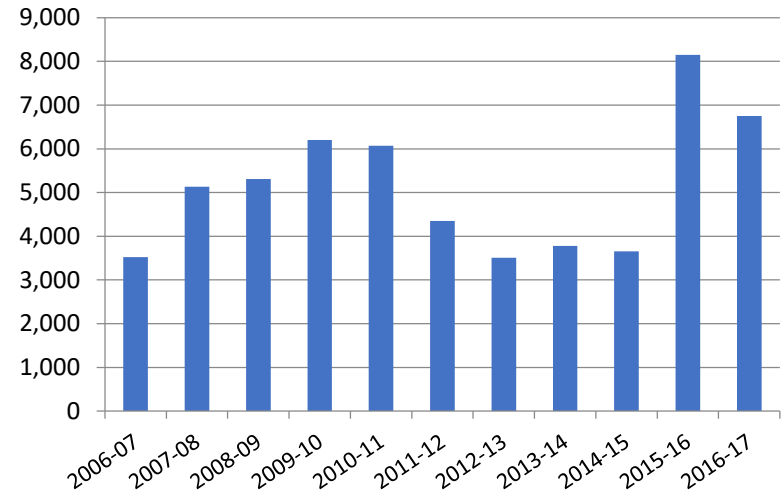
Halifax Housing Starts



Total housing starts have averaged 2,400 dwellings over the past decade – however the portion of multi-family units has increased from 1/3 to 2/3 of starts.

Halifax Population Growth and Source

Annually from July 1 – June 30

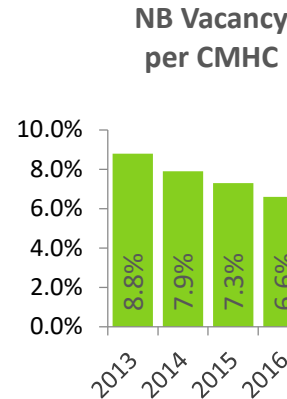


Halifax's population grew by 2% in 2016 largely due to immigration. Statistics Canada's latest population estimates for cities in February, estimates Halifax's population increased by 1.6% for the 12 months ended June 30, 2017.

Population growth coupled with limited construction has resulted in the lowest vacancy level since 2009.

Current Market Conditions

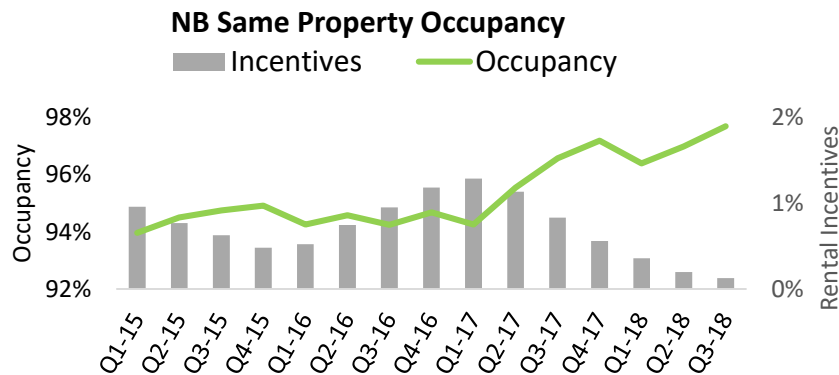
- Emigration has slowed with an improving economy, increasing population growth and rental demand.
- Fewer apartment starts in recent years has contributed to improved occupancy.
- Higher occupancy in all three major markets – 150 bps higher than YTD-2017.



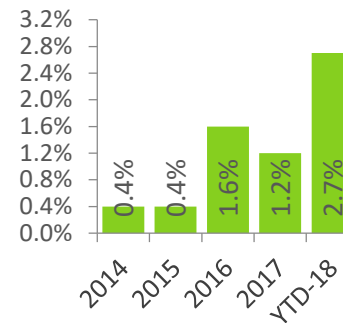
CMHC Rental Stats¹

34,766 Rental Units
 4.1% Vacancy
 1.1% ↑ in Average Rent
 625 Starts in 2017
 297 Completions in 2017
 841 Under Construction
 \$778 Average Rent
 \$750 Median Rent

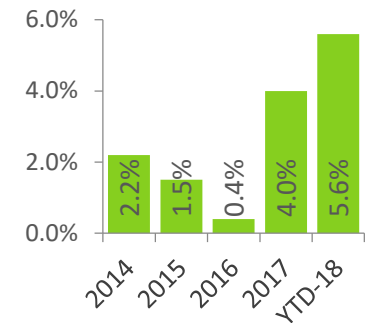
Killam's Same Property Performance



NB Same Property Rental Increases



NB Same Property Revenue Growth



¹ CMHC 2017 Rental Market Report and Fall 2017 Housing Market Outlook and Housing Portal.

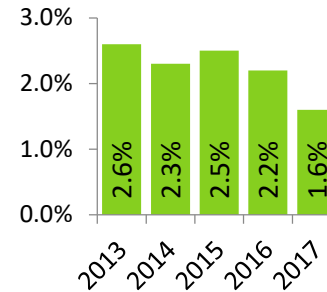
Ontario – 22% of NOI

Strong rental market driven by robust job market, international immigration and high housing prices.

Current Market Conditions

- Strong economic growth.
- Rising population due to immigration and intra-provincial migration.
- Affordability of homeownership is driving many to rent.
- Construction has not kept pace with unit demand.

Ontario Vacancy per CMHC



CMHC Rental Stats¹

Ottawa (6.0% of NOI)
1.7% vacancy in 2017
3.0% vacancy in 2016

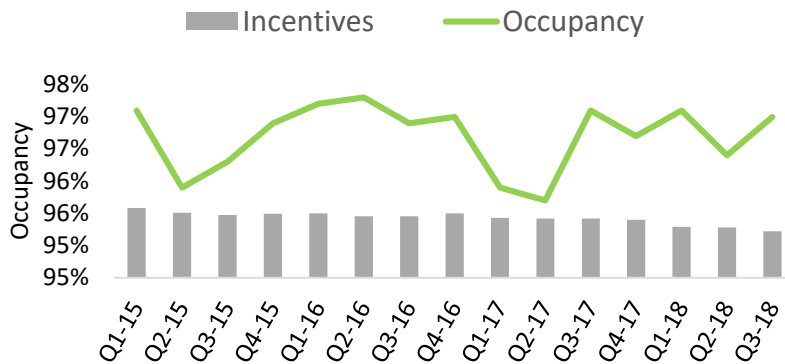
London (4.0% of NOI)
1.8% vacancy in 2017
2.1% vacancy in 2016

Cambridge (3.7% of NOI)
1.5% vacancy in 2017
1.6% vacancy in 2017

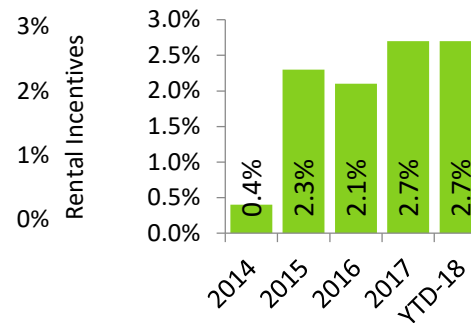
Toronto (3.1% of NOI)
1.0% vacancy in 2017
1.8% vacancy in 2016

Killam's Same Property Performance

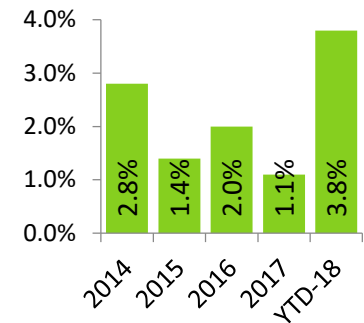
Ontario Same Property Occupancy



Ontario Same Property Rental Increases



Ontario Same Property Revenue Growth



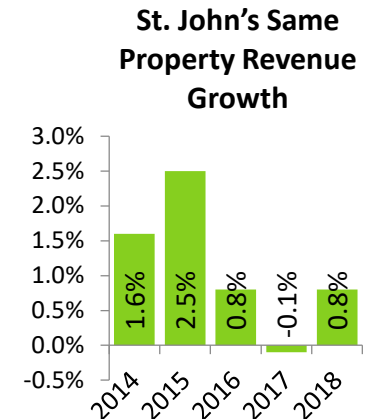
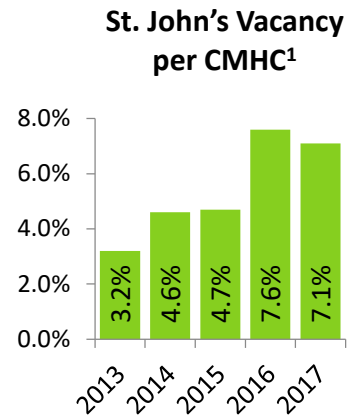
¹ CMHC 2017 Rental Market Report and Fall 2017 Housing Market Outlook and Housing Portal.

St. John's & Charlottetown, 6% & 5% of NOI

St. John's – Stabilized occupancy following eight years of rising vacancy.

Market Fundamentals

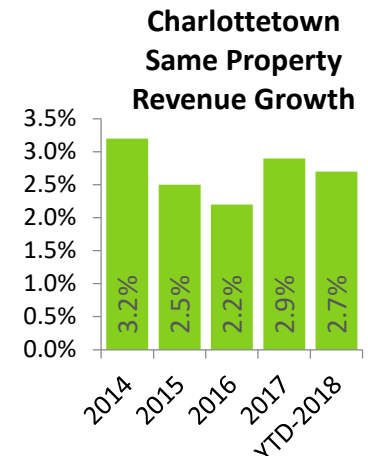
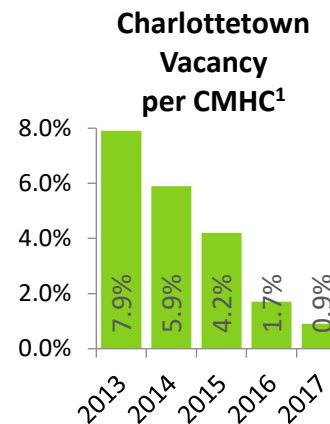
- Subdued economic outlook due to reduced activity in the offshore oil sector.
- Rental rates have stabilized after a modest reduction during the past 18 months.
- Depressed construction with rental completions well below the average of the last five years should drive improvements in vacancy going forward.



Charlottetown – Tight market as supply has not kept pace with population growth.

Market Fundamentals

- Per capita, amongst the highest rates of immigration in Canada leading to significant population growth.
- Sizable senior population downsizing to rental.
- Limited new construction with only 250 multi-family starts in 2017.
- Rent control limits rental rate growth.



¹ CMHC 2017 Rental Market Report and Fall 2017 Housing Market Outlook and Housing Portal.

Q1-2018 Acquisitions

The Killick, Halifax

Description:

110 units & 4,500 sf of commercial space

Average rent – \$1,810/month (\$2.00/sf)

Current occupancy – 98%

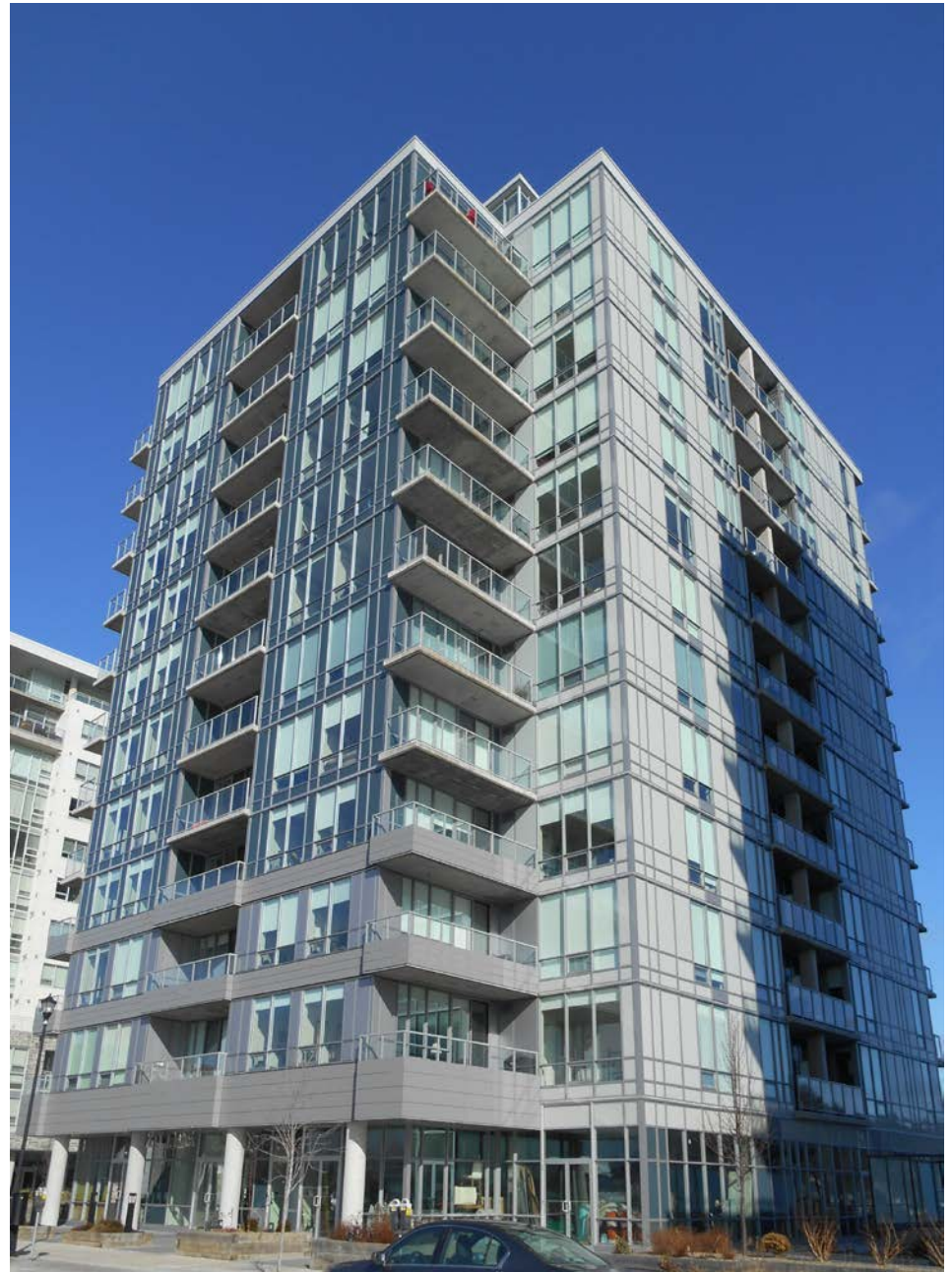
Location:

49 King's Wharf, Dartmouth

Acquisition Details:

\$33.0 million (\$290,000/unit)

5.0% capitalization rate



Q1-2018 Acquisitions

Westmount Place, Waterloo

Description:

- 14.7 acre existing commercial site
- 189,000 sf office tower
- 87,000 sf grocery anchored retail plaza
- 21,000 sf of second floor office space
- 2.0 acre residential development site
- expected to support 560 units

Commercial/Office Details:

- 8 year average lease term
- 96% occupancy
- 84% national tenants
- Sunlife = 56% of revenue
- 33,000 sf grocer to open Nov-18

Acquisition Details:

- \$77.8 million
- 5.7% yield



Q1-2018 Acquisitions

Westmount Place, Waterloo



Westmount Place, Waterloo

Development Opportunity:

- 560 - 800 units
- 3-phase development
- Construction expected to begin in late 2019/early 2020
- Opportunity to create over \$70 million of unitholder value through the development of 560-800 units



Future development, Westmount Place, Waterloo.

Q1-2018 Acquisitions/ Future Development
Westmount Place, Waterloo



Future development, Westmount Place, Waterloo.

Central Calgary Development | Plaza 54

Description:

32,548 sf development site located adjacent Grid 5 and another site purchased in 2015

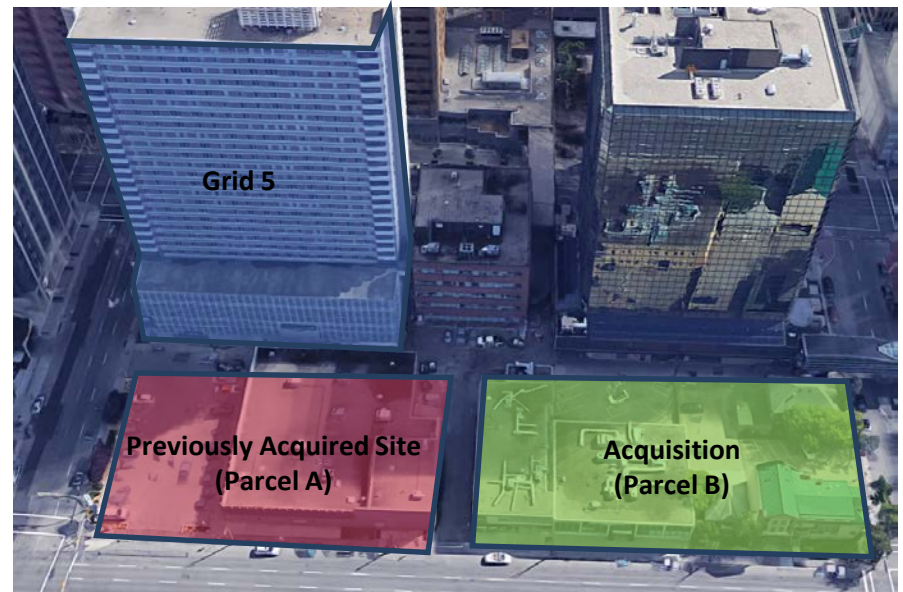
Combined expected to support three towers totalling 970 units

Location:

5th Street Southwest and 4th Avenue Southwest
Adjacent Grid 5

Acquisition Details:

\$7.2 million (40% interest)



Q1-2018 Acquisitions/ Future Developments

Weber Scott Pearl, Kitchener

Description:

1.8 acre development site including a small commercial building and a heritage residence

Opportunity to develop a 163-unit apartment building

Location: Downtown Kitchener

Acquisition Details: \$6.0 million



Vibe Lofts, Edmonton

Description:

178 units

Average rent of \$1,444/month (\$2.35 per square foot);

Construction completed in September 2017

Occupancy at 85%

Acquisition Details:

\$47.0 million (\$267,000/unit)

Location:

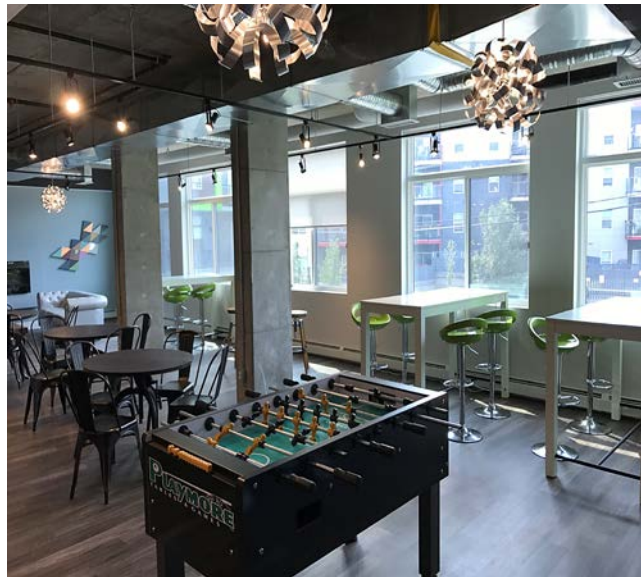
10620-116th Street NW Edmonton, Alberta



Vibe Lofts, Edmonton

Q3-2018 Acquisitions

Vibe Lofts, Edmonton



Nolan Hill, Calgary

Description:

10% interest in a 13.58-acre development site
Located in Northwest Calgary
Zoned for 829 units
First phase – 233 units to be completed in 2020

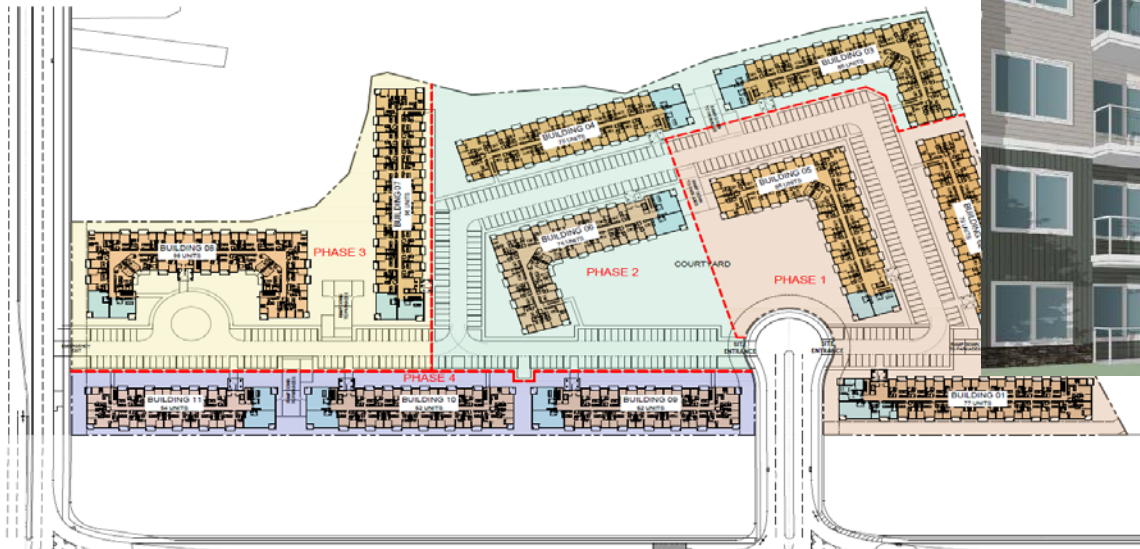
Acquisition Details:

\$2.0 million for 10% interest
Agreed to purchase first phase of 233 units at a purchase price of \$55 million (\$236,000 per unit)
Future first right to purchase remaining phases

Westmount Place,



PHASING PLAN



Q3-2018 Acquisitions

Harley Street, Charlottetown

Description:

107 units

Average rent – \$1,505/month (\$1.40/sf)

Current occupancy – 100%

Location:

Charlottetown, PEI

Acquisition Details:

\$22.4 million (\$209,000/unit)

5.6% capitalization rate



Q3-2018 Acquisitions

151 Greenbank, Ottawa

Description:

60 units

Average rent – \$1,729/month (\$2.24/sf)

Current occupancy – 93% (initial lease-up)

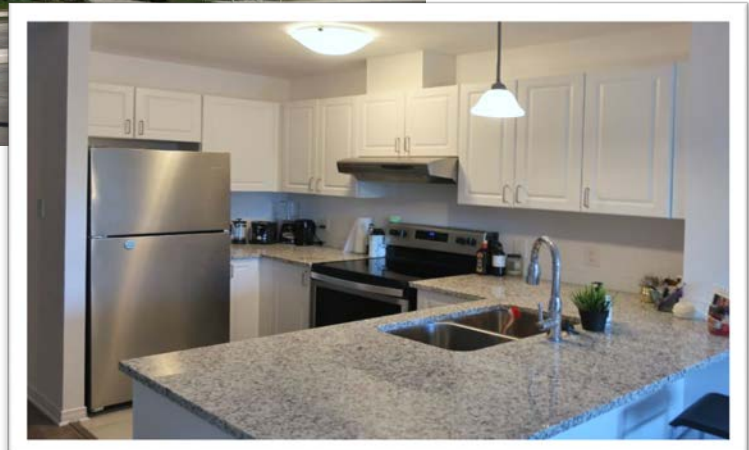
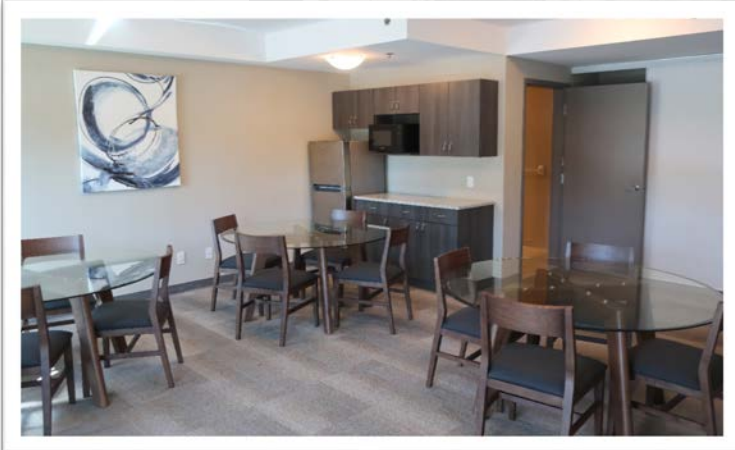
Location:

Ottawa, ON

Acquisition Details:

\$20.7 million (\$345,000/unit)

4.6% capitalization rate



Treo, Calgary

Description:

158 units

Average rent – \$1,339/month (\$1.55/sf)

Current occupancy – 100%

Location:

Sherwood neighbourhood, Calgary

Acquisition Details:

\$39.0 million (\$247,000/unit)

4.9% capitalization rate



Developments

Saginaw Park, Cambridge

Rental Units: 94 units

Start Date: Q3-2016

Completion Date: April-2018

Location: Adjacent Saginaw Gardens,
Saginaw Parkway, Cambridge

Cost: \$25.5 million (\$274,000/unit)

Expected Yield: 5.4%

Expected Value: 4.0%

Average Unit Size: 1,025 sf

Average Rent: \$1,670 (\$1.63/sf)

Current Occupancy: 100%

Unique design features include:

- Sub-metered water
- Smart locks controlled by smartphones

The Alexander, Halifax



Rental Units: 240 units & 6,350 sf of retail space

Ownership: Killam 50%, Partners 50%

Completion:

Substantially completed Oct-2018

Location: Downtown Halifax across from the waterfront

Cost: \$41.6 million (Killam's cost)

Expected Yield: 4.50%

Expected Cap-rate: 4.25%-4.50%

Average Unit Size: 740 sf

Average Rent: \$1,770 (\$2.39/sf)

Leased (as of Nov 8/18): 92%

Developments

The Alexander, Halifax



Developments

Gloucester City Centre (Phase I) – The Frontier, Ottawa



Rental Units: 228 units

Ownership: Killam 50%, RioCan 50%

Start Date: Q2-2017

Projected Completion: Q2-2019

Location: Ottawa's East End, adjacent
Ottawa's Light Rail Transit (LRT) Blair Station.

Cost: \$36.5 million (Killam's cost)
(\$320,000/unit)

Expected Yield: 5.0%

Expected Cap-rate: 4.0%

Average Unit Size: 789 square feet

Average Rent: \$1,829 (\$2.32/sf)

Gloucester City Centre | Four Phase Development of 840 Units



Shorefront, Charlottetown

Rental Units: 78 units

Start Date: Q4-2018

Projected Completion: Q2-2020

Location: Charlottetown, PEI

Cost: \$20.8 million (\$267,000/unit)

Expected Yield: 5.6%

Expected Cap-rate: 5.0%



Future Developments

Silver Spear II, Mississauga



Rental Units: 128 units

Ownership: Killam 50%, Partners 50%

Expected Start Date: Q1-2019

Projected Completion: Q1-2021

Location: Dixie Road, Mississauga

Cost: \$24.5* million (\$383,000/unit)

Expected Yield: 5.25%

Expected Cap-rate: 3.50%

Average Unit Size: 740 sf

Average Rent: \$1,925 (\$2.58/sf)

* 50% interest

Future Developments



Kanata Lakes - New 80-unit building beside existing 5-building property in Ottawa.



The Governor - 48 units beside The Alexander in Halifax.

Governor's Plaza  Killam



Carlton Terrace - 104 units beside Spring Garden Terrace in Halifax.

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