



Supplementary Information Package
Fourth Quarter 2013

February 18, 2014

Investor Information

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Analyst Coverage

BMO Capital Markets	Heather Kirk
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CIBC World Markets	Alex Avery
GMP Securities	Jimmy Shan
M Partners	Brendon Abrams
Raymond James	Ken Avalos
RBC Capital Markets	Neil Downey
Scotia Capital	Mario Saric
TD Securities	Jonathan Kelcher
Dundee Capital Markets	Frederic Blondeau

Dividend

\$0.05 per month.

Quarterly Financial Information

Summary of Financial and Operating Results

\$ thousands (except per share information)

<i>For the quarter ended</i>	Dec 31, 2013	Dec 31, 2012	Sept 30, 2013	Sept 30, 2012	June 30, 2013	June 30, 2012	Mar 31, 2013	Mar 31, 2012
Property Revenue	\$36,262	\$33,361	\$37,095	\$33,894	\$34,506	\$33,679	\$33,249	\$32,707
Net Operating Income (NOI)	\$21,399	\$19,560	\$23,250	\$21,442	\$20,225	\$20,331	\$18,166	\$18,841
NOI Margin %	59.0%	58.6%	62.7%	63.3%	58.6%	60.4%	54.6%	57.6%
Income before Fair Value, Gain or Loss on Disposition and Taxes	\$9,804	\$8,946	\$11,864	\$10,957	\$10,380	\$9,413	\$8,016	\$7,706
Fair Value (Losses) Gains	(\$13,827)	\$10,057	\$2,407	\$6,279	\$20,199	\$14,930	\$4,291	\$6,460
Net Income Attributable to Common Shareholders	(\$4,543)	\$10,425	\$12,117	\$12,662	\$23,238	\$18,558	\$8,967	\$10,082
Funds from Operations (FFO)	\$9,812	\$8,732	\$11,668	\$10,721	\$9,478	\$9,179	\$7,812	\$7,463
FFO/Share	\$0.17	\$0.17	\$0.22	\$0.21	\$0.18	\$0.19	\$0.15	\$0.15
Adjusted Funds from Operations (AFFO)	\$8,293	\$7,289	\$10,138	\$9,295	\$7,984	\$7,745	\$6,372	\$6,025
AFFO/Share	\$0.15	\$0.14	\$0.19	\$0.18	\$0.15	\$0.16	\$0.12	\$0.12
Same Store Results								
<i>Consolidated</i>								
Revenue	1.5%	1.9%	1.2%	1.7%	1.7%	1.7%	2.7%	1.9%
Expenses	5.0%	2.1%	0.9%	3.0%	5.1%	0.2%	7.6%	1.6%
NOI	(0.9%)	1.8%	1.3%	0.9%	(0.6%)	2.7%	(1.1%)	2.2%
<i>Apartments</i>								
Revenue	1.1%	1.7%	1.0%	1.3%	1.5%	1.1%	2.6%	1.7%
Expenses	6.2%	1.9%	2.4%	2.2%	5.8%	0.5%	7.6%	1.9%
NOI	(2.2%)	1.5%	0.3%	0.8%	(1.4%)	1.4%	(1.3%)	1.5%
<i>MHCs</i>								
Revenue	4.9%	3.1%	1.6%	3.2%	2.6%	4.7%	2.9%	2.9%
Expenses	(5.4%)	2.9%	(5.5%)	6.3%	1.7%	(1.7%)	7.6%	(0.4%)
NOI	12.6%	3.3%	5.9%	1.5%	3.1%	8.8%	(0.2%)	4.7%

Quarterly Financial Information

Balance Sheet Data

In \$ thousands

	Dec 31, 2013	Sept 30, 2013	June 30, 2013	Mar 31, 2013	Dec 31, 2012	Sept 30, 2012	June 30, 2012	Mar 31, 2012
Balance Sheet Summary								
Investment Properties	\$1,476,116	\$1,530,066	\$1,476,763	\$1,409,721	\$1,354,665	\$1,322,923	\$1,265,655	\$1,307,590
Other Assets	\$56,315	\$44,883	\$50,096	\$59,683	\$88,463	\$58,788	\$73,275	\$52,392
Total Assets	\$1,532,431	\$1,574,949	\$1,526,859	\$1,469,404	\$1,443,128	\$1,381,711	\$1,338,930	\$1,359,982
Total Equity	\$604,060	\$615,575	\$610,062	\$591,208	\$588,436	\$549,952	\$532,447	\$518,316
Mortgages and Loans Payable	\$713,905	\$741,790	\$695,952	\$667,433	\$639,143	\$624,267	\$606,525	\$647,602
Debentures	\$96,419	\$96,035	\$95,658	\$95,273	\$104,922	\$104,531	\$104,138	\$103,754
Other Liabilities	\$118,047	\$121,549	\$125,187	\$115,490	\$110,627	\$102,961	\$95,820	\$90,310
Total Liabilities	\$928,371	\$959,374	\$916,797	\$878,196	\$854,692	\$831,759	\$806,483	\$841,666
Total Liabilities and Equity	\$1,532,431	\$1,574,949	\$1,526,859	\$1,469,404	\$1,443,128	\$1,381,711	\$1,338,930	\$1,359,982
Debt Summary								
Gross Debt as % of Total Assets	52.9%	53.2%	51.9%	51.9%	51.6%	53.5%	54.0%	56.2%
Weighted Average Cost of Mortgage Debt	4.05%	4.21%	4.25%	4.34%	4.48%	4.48%	4.51%	4.57%
Weighted Average Cost of Total Debt	4.38%	4.50%	4.56%	4.65%	4.84%	4.84%	4.85%	4.88%
Weighted Average Years to Maturity	3.9	3.8	3.8	3.6	3.4	3.4	3.5	3.7
Share Information								
Weighted Avg. Number of Shares Outstanding - Basic	54,395	54,266	54,029	53,874	51,528	50,330	49,623	49,364
Weighted Avg. Number of Shares Outstanding - Diluted	64,578	64,497	64,288	64,137	59,356	58,639	57,579	57,319
Shares Outstanding at Quarter-end	54,459	54,351	54,208	53,917	53,802	50,850	49,826	49,533

Quarterly Financial Information
Statement of Income & Comprehensive Income

In \$ thousands

<i>For the quarter ended</i>	Dec 31, 2013	Dec 31, 2012	Sept 30, 2013	Sept 30, 2012	June 30, 2013	June 30, 2012	Mar 31, 2013	Mar 31, 2012
Net Operating Income								
Property Revenue	\$36,262	\$33,360	\$ 37,095	\$ 33,894	\$ 34,506	\$ 33,679	\$33,249	\$32,707
Property Operating Expenses	(14,863)	(13,801)	(13,845)	(12,182)	(14,281)	(13,348)	(15,083)	(13,866)
	21,399	19,559	23,250	21,712	20,225	20,331	18,166	18,841
Other Income								
Home Sales	\$66	101	44	93	154	231	59	44
Equity Income	138	240	189	218	841	199	128	101
Corporate Income	27	287	295	221	190	309	234	144
	231	628	528	532	1,185	739	421	289
Other Expenses								
Financing Costs	9,061	8,315	9,275	8,300	8,543	8,958	8,352	9,058
Depreciation	149	199	154	140	147	104	139	97
Amortization of Deferred Financing	431	366	425	411	400	409	387	419
Administration	2,185	2,361	2,060	1,895	1,940	2,186	1,693	1,850
	11,826	11,241	11,914	10,746	11,030	11,657	10,571	11,424
Income before Fair Value, Gain or Loss on Disposition and Taxes	9,804	8,946	11,864	11,498	10,380	9,413	8,016	7,706
Fair Value (Losses) Gains	(13,827)	10,057	2,407	6,279	20,199	14,930	4,291	6,460
Gain (Loss) on Disposition	(1,572)	24	-	(210)	171	(1,100)	-	-
Income before Income Taxes	(5,595)	19,027	14,271	17,567	30,750	23,243	12,307	14,166
Current Tax Expense	(1,451)	-						
Deferred Tax Expense	2,861	(7,357)	(1,972)	(4,208)	(7,313)	(4,517)	(2,926)	(3,152)
Net Income and Comprehensive Income	(\$4,185)	\$11,670	\$ 12,299	\$13,359	\$ 23,437	\$18,726	\$9,381	\$11,014
Net Income and Comprehensive Income Attributable to:								
Common Shareholders	(\$4,543)	\$10,425	\$ 12,117	\$ 12,662	\$ 23,238	\$ 18,558	\$8,967	\$10,082
Non-controlling Interests	\$358	1,245	182	157	199	168	414	932
	(\$4,185)	\$11,670	\$ 12,299	\$ 12,819	\$ 23,437	\$ 18,726	\$9,381	\$11,014

Quarterly Financial Information

Statement of Cash Flow

In \$ thousands

<i>For the quarter ended</i>	Dec 31, 2013	Sept 30, 2013	June 30, 2013	Mar 31, 2013	Dec 31, 2012	Sept 30, 2012	June 30, 2012	Mar 31, 2012
OPERATING ACTIVITIES								
Net income	\$ (4,186)	\$ 12,299	\$ 23,437	\$ 9,382	\$ 11,670	\$12,819	\$18,726	\$11,014
Add (deduct) items not affecting cash								
Fair value gains	13,827	(2,407)	(20,199)	(4,291)	(10,057)	(6,279)	(14,930)	(6,460)
Depreciation and amortization	581	579	547	526	563	552	513	517
Non-cash debenture interest								
Non-cash compensation expense	90	48	130	117	275	98	98	108
Equity income	(138)	(189)	(841)	(128)	(240)	(218)	(199)	(101)
Deferred income taxes	(2,861)	1,972	7,313	2,926	7,358	4,208	4,517	3,151
(Gain) loss on disposal	1,272	-	(171)	-	(26)	-	1,055	-
Financing costs	9,061	9,275	8,329	8,566	7,847	8,300	9,193	9,293
Interest paid	(10,488)	(7,553)	(10,075)	(7,040)	(10,494)	(6,807)	(10,233)	(7,349)
Net change in non-cash working capital items related to operations	5,845	(5,259)	(557)	(659)	4,780	4,773	3,074	(5,082)
Cash provided by operating activities	13,003	8,765	7,913	9,399	11,676	17,446	11,814	5,091
FINANCING ACTIVITIES								
Increase in deferred financing	(661)	(598)	(993)	(1,173)	(227)	(209)	(213)	(611)
Proceeds on issuance of common shares	169	286	120	294	32,917	10,748	1,460	1,361
Proceeds on issuance of convertible debentures	-	-	-	-	-	-	-	-
Repayment of subordinated debentures	-	-	-	(10,000)	-	-	-	-
Mortgage financings	38,358	69,998	35,328	46,468	16,670	14,338	4,652	20,631
Mortgages repaid on maturity	(26,842)	(8,581)	(16,003)	(18,589)	(9,836)	(8,124)	(3,416)	(5,861)
Mortgage principal repayments	(14,715)	(5,080)	(5,445)	(4,803)	(4,755)	(4,589)	(4,767)	(4,718)
Proceeds from construction loans	-	7,799	7,188	6,236	14,062	-	-	-
Construction loans repaid on maturity	-	(17,575)	(2,936)	-	(1,160)	1,160	-	-
Distributions paid on non-controlling interests	(263)	(86)	(291)	(278)	(208)	(235)	(226)	(240)
Dividends	(7,237)	(7,058)	(6,909)	(6,890)	(6,525)	(5,871)	(6,067)	(6,263)
Cash provided by (used in) financing activities	(11,191)	39,105	10,059	11,265	40,938	7,218	(8,577)	4,299
INVESTING ACTIVITIES								
Decrease (Increase) in restricted cash	(518)	(510)	4,189	(1)	501	(4,228)	1,479	2,183
Acquisition of non-controlling interests	-	-	-	-	-	-	-	(17)
Investment in joint ventures	(95)	-	27	184	7,738	6,355	(15,216)	11
Net proceeds on sale of investment properties	42,951	-	171	-	-	-	34,326	-
Acquisition and development of investment property, net of debt assumed	(19,795)	(45,566)	(28,371)	(47,422)	(26,445)	(16,147)	(11,791)	(32,043)
Capital expenditures	(8,056)	(5,705)	(5,192)	(3,657)	4,362	(19,388)	(4,765)	(3,442)
Cash used in investing activities	14,487	(51,781)	(29,176)	(50,896)	(13,844)	(33,408)	4,033	(33,308)
Net (decrease) increase in cash	16,299	(3,911)	(11,204)	(30,232)	38,770	(8,744)	7,270	(23,918)
Cash, beginning of period	11,379	15,290	26,494	56,726	17,956	26,700	19,430	43,348
Cash, end of period	\$ 27,678	\$11,379	\$15,290	\$26,494	\$56,726	17,956	\$26,700	\$19,430

Portfolio Information

	Dec 31, 2013	Sept 30, 2013	June 30, 2013	Mar 31, 2013	Dec 31, 2012	Sept 30, 2012	June 30, 2012	Mar 31, 2012
<i>Rental Units</i>								
Apartments ⁽¹⁾	12,647	12,528	12,349	11,892	11,620	11,636	11,394	11,049
MHCs ⁽²⁾	5,164	7,407	7,407	7,407	7,407	7,397	7,397	9,441
Total	17,811	19,935	19,756	19,299	19,027	19,033	18,791	20,490
<i>Average Rent</i>								
Apartments	\$915	\$913	\$910	\$894	\$888	\$883	\$874	\$842
MHCs	\$222	\$228	\$227	\$225	\$224	\$224	\$221	\$240
<i>Occupancy</i>								
Apartments	96.3%	97.1%	94.0%	95.4%	95.9%	96.9%	95.4%	96.0%
MHCs	98.1%	97.9%	98.0%	98.1%	98.1%	98.3%	98.3%	98.5%

- (1) The apartment unit count for March 2012 has been adjusted from amounts previously disclosed to reflect the total number of units in which Killam has an ownership interest. At December 31, 2013, Killam had a 100% ownership interest in 11,929 units, a 47% ownership interest in the 246-unit Garden Park Apartments in Halifax, and a 25% ownership interest in three Ontario buildings, totaling 472 units, through a joint venture.
- (2) The reduction in the MHC count during the fourth quarter of 2013 and second quarter of 2012 reflects two MHC portfolio sales of 2,308 units and 2,032 units respectively. In addition, the MHC site total was adjusted during the year to reflect an updated inventory of sites. This adjustment includes the expansion of new lots in one of the MHC properties and adjusting the inventory for primarily relating to some previously included sites that are too small for modern manufactured homes.

Portfolio Information

Quarterly Occupancy

As at,	Dec 31, 2013	Sept 30, 2013	Jun 30, 2013	Mar 31, 2013	Dec 31, 2012	Sept 30, 2012	June 30, 2012	Mar 31, 2012
Apartments ⁽¹⁾								
Halifax, NS	96.0%	97.9%	95.0%	96.4%	96.6%	97.7%	95.6%	96.6%
Fredericton, NB	96.3%	97.3%	93.3%	97.0%	97.8%	98.1%	94.8%	95.8%
Moncton, NB	97.1%	96.6%	93.0%	94.6%	96.3%	96.8%	94.4%	93.3%
Saint John, NB	94.4%	92.1%	90.3%	92.5%	93.6%	94.1%	93.4%	96.1%
St. John's, NL	97.0%	99.1%	96.5%	98.4%	97.8%	97.8%	98.2%	97.8%
Charlottetown, PE	95.6%	97.2%	94.3%	93.7%	91.6%	95.9%	95.3%	97.4%
Ontario	98.6%	97.4%	93.5%	93.1%	93.1%	95.5%	97.5%	94.4%
Other Atlantic	95.3%	97.0%	96.5%	96.3%	96.1%	96.2%	95.3%	93.8%
Total Apartments	96.3%	97.1%	94.0%	95.4%	95.9%	96.9%	95.4%	96.0%
MHCs ⁽²⁾	98.1%	97.9%	98.0%	98.1%	98.1%	98.3%	98.3%	98.5%
Total Portfolio	96.7%	97.3%	95.3%	96.3%	96.6%	97.4%	96.4%	97.1%

(1) Occupancy is based on stabilized units at the end of the relevant quarter. At December 31, 2013, all apartment units are included in the occupancy statistics with the exception of The Plaza, S2, 777 Gauvin, The Aspen and Cameron Arms.

(2) MHC occupancy stats exclude sites that have not been previously rented or are unavailable for rent (60 sites at December 31, 2013), including some expanded sites, and 1,592 seasonal resort sites.

Same Store Results – Apartments

Note: Same store results reflect the properties that Killam has owned for equivalent periods in 2013 and 2012. This represents 89% of the portfolio.

For the Three Months Ended December 31,												
	2013			2012			2013			2012		
	Revenue	Revenue	% Change	Expenses	Expenses	% Change	NOI	NOI	% Change			
Halifax	\$12,217	\$12,084	1.1%	\$4,528	\$4,380	3.4%	\$7,689	\$7,704	(0.2%)			
Moncton	3,429	3,403	0.8%	1,719	1,581	8.7%	1,710	1,822	(6.1%)			
Fredericton	3,221	3,240	(0.6%)	1,422	1,320	7.7%	1,799	1,920	(6.3%)			
Saint John	2,414	2,422	(0.3%)	1,505	1,281	17.5%	909	1,141	(20.3%)			
Charlottetown	1,705	1,663	2.5%	739	701	5.4%	966	962	0.4%			
St. John's	1,763	1,713	2.9%	582	587	(0.9%)	1,181	1,126	4.9%			
Ontario	1,620	1,562	3.7%	462	469	(1.5%)	1,158	1,093	5.9%			
Other	1,040	1,024	1.6%	445	421	5.7%	595	603	(1.3%)			
Total	\$27,409	\$27,111	1.1%	\$11,402	\$10,740	6.2%	\$16,007	\$16,371	(2.2%)			

For the Twelve Months Ended December 31,												
	2013			2012			2013			2012		
	Revenue	Revenue	% Change	Expenses	Expenses	% Change	NOI	NOI	% Change			
Halifax	\$48,390	\$47,415	2.1%	\$18,297	\$17,363	5.4%	\$30,093	\$30,052	0.1%			
Moncton	13,406	13,110	2.3%	6,754	6,386	5.8%	6,652	6,724	(1.1%)			
Fredericton	12,683	12,622	0.5%	5,705	5,459	4.5%	6,978	7,163	(2.6%)			
Saint John	9,482	9,719	(2.4%)	5,485	5,065	8.3%	3,997	4,654	(14.1%)			
Charlottetown	6,767	6,765	0.0%	3,045	2,786	9.3%	3,722	3,979	(6.5%)			
St. John's	7,027	6,692	5.0%	2,322	2,190	6.0%	4,705	4,502	4.5%			
Ontario	6,338	6,169	2.7%	1,868	1,891	(1.2%)	4,470	4,278	4.5%			
Other	4,140	4,011	3.2%	1,781	1,747	1.9%	2,359	2,264	4.2%			
Total	\$108,233	\$106,503	1.6%	\$45,257	\$42,887	5.5%	\$62,976	\$63,616	(1.0%)			

Same Store Results - MHCs

For the Three Months Ended December 31,												
	2013			2012			2013			2012		
	Revenue	Revenue	% Change	Expenses	Expenses	% Change	NOI	NOI	% Change			
Nova Scotia	1,661	1,599	3.9%	547	574	(4.7%)	1,114	1,025	8.7%			
New Brunswick	27	21	28.6%	42	38	10.5%	(15)	(17)	(11.8%)			
Ontario	1,242	1,174	5.8%	546	589	(7.3%)	696	585	19.0%			
Newfoundland	97	92	5.4%	32	33	(3.0%)	65	59	10.2%			
Total	\$3,027	\$2,886	4.9%	\$1,167	\$1,234	(5.4%)	\$1,860	\$1,652	12.6%			

For the Twelve Months Ended December 31,												
	2013			2012			2013			2012		
	Revenue	Revenue	% Change	Expenses	Expenses	% Change	NOI	NOI	% Change			
Nova Scotia	\$6,509	\$6,371	2.2%	\$2,325	\$2,240	3.8%	\$4,184	\$4,131	1.3%			
New Brunswick	463	443	4.5%	278	281	(1.1%)	185	162	14.2%			
Ontario	5,941	5,709	4.1%	2,422	2,474	(2.1%)	3,519	3,235	8.8%			
Newfoundland	383	364	5.2%	121	111	9.0%	262	253	3.6%			
Total	\$13,296	\$12,887	3.2%	\$5,146	\$5,106	0.8%	\$8,150	\$7,781	4.7%			

Same Store Results – Change in Occupancy and Average Rent

<u>Occupancy</u>			
As at December 31,	2013	2012	Change
Apartments			
Halifax, NS	96.1%	96.8%	↓ 70 bps
Fredericton, NB	96.3%	97.8%	↓ 150 bps
Moncton, NB	97.1%	96.3%	↑ 80 bps
Saint John, NB	94.4%	93.6%	↑ 80 bps
St. John's, NF	96.8%	97.8%	↓ 100 bps
Charlottetown, PE	96.2%	91.5%	↑ 470 bps
Other	94.9%	96.1%	↓ 120 bps
Ontario	98.6%	93.8%	↑ 480 bps
Total Apartment Portfolio	96.2%	96.1%	↑ 10 bps
Manufactured Home Communities			
	98.1%	98.5%	↓ 40 bps

<u>Average Rent</u>			
As at December 31,	2013	2012	Change
Apartments			
Halifax, NS	\$903	\$887	↑ 1.8%
Fredericton, NB	\$851	\$845	↑ 0.7%
Moncton, NB	\$815	\$804	↑ 1.4%
Saint John, NB	\$746	\$747	↓ 0.1%
St. John's, NF	\$803	\$776	↑ 3.5%
Charlottetown, PE	\$868	\$871	↓ 0.3%
Other	\$792	\$776	↑ 2.1%
Ontario	\$1,560	\$1,560	↑ 0.0%
Total Apartment Portfolio	\$885	\$874	↑ 1.3%
Manufactured Home Communities			
	\$222	\$214	↑ 3.7%

NOI by City – Apartments

For the Three Months Ended December 31,

	2013	2012		2013	2012		2013	2012	
	Revenue	Revenue	% Change	Expenses	Expenses	% Change	NOI	NOI	% Change
Halifax	\$13,675	\$13,078	4.6%	\$5,035	\$5,030	0.1%	\$8,640	\$8,048	7.4%
Moncton	3,726	3,403	9.5%	1,845	1,647	12.0%	1,881	1,756	7.1%
Fredericton	3,434	3,241	5.9%	1,555	1,405	10.6%	1,880	1,836	2.4%
Saint John	2,414	2,422	(0.3%)	1,505	1,319	14.1%	908	1,102	(17.6%)
Charlottetown	2,267	1,663	36.3%	938	768	22.1%	1,329	896	48.4%
St. John's	2,058	1,713	20.2%	674	589	14.5%	1,384	1,124	23.1%
Ontario	3,342	2,109	58.4%	1,138	790	44.0%	2,205	1,319	67.2%
Other	1,068	1,025	4.2%	459	433	6.0%	609	592	2.8%
Total	\$31,984	\$28,655	11.6%	\$13,149	\$11,982	9.7%	\$18,835	\$16,673	13.0%

For the Year Ended December 31,

	2013	2012		2013	2012		2013	2012	
	Revenue	Revenue	% Change	Expenses	Expenses	% Change	NOI	NOI	% Change
Halifax	\$53,733	\$50,554	6.3%	\$20,101	\$18,613	8.0%	\$33,632	\$31,942	5.3%
Moncton	14,075	13,113	7.3%	7,052	6,465	9.1%	7,023	6,648	5.6%
Fredericton	13,070	12,626	3.5%	6,000	5,548	8.2%	7,070	7,078	(0.1%)
Saint John	9,483	9,719	(2.4%)	5,485	5,104	7.5%	3,998	4,615	(13.4%)
Charlottetown	8,168	6,765	20.7%	3,495	2,855	22.4%	4,673	3,910	19.5%
St. John's	7,687	6,692	14.9%	2,466	2,196	12.3%	5,221	4,496	16.1%
Ontario	10,921	6,926	57.7%	4,026	2,273	77.1%	6,895	4,653	48.2%
Other	4,168	4,068	2.4%	1,810	1,835	(1.4%)	2,358	2,233	5.6%
Total	\$121,305	\$110,463	9.8%	\$50,435	\$44,888	12.4%	\$70,870	\$65,575	8.1%

NOI by Province – MHCs ⁽¹⁾

For the Three Months Ended December 31,

	2013	2012		2013	2012		2013	2012	
	Revenue	Revenue	% Change	Expenses	Expenses	% Change	NOI	NOI	% Change
Ontario	\$1,242	\$1,175	5.7%	\$570	\$588	(3.1%)	\$672	\$586	14.7%
Nova Scotia	1,836	1,621	13.3%	552	592	(6.7%)	1,284	1,029	24.8%
New Brunswick	1,123	1,677	(33.0%)	476	666	(28.5%)	647	1,011	(36.0%)
Newfoundland	97	92	5.4%	32	33	(3.1%)	65	59	10.1%
Total	\$4,299	\$4,565	(5.8%)	\$1,630	\$1,879	(13.2%)	\$2,668	\$2,685	(0.6%)

For the Year Ended December 31,

	2013	2012		2013	2012		2013	2012	
	Revenue	Revenue	% Change	Expenses	Expenses	% Change	NOI	NOI	% Change
Ontario	\$5,941	\$7,728	(23.1%)	\$2,448	\$3,012	(18.7%)	\$3,492	\$4,715	(25.9%)
Nova Scotia	6,411	6,458	(0.7%)	2,327	2,275	2.3%	4,084	4,182	(2.4%)
New Brunswick	6,518	6,947	(6.2%)	2,440	2,696	(9.5%)	4,079	4,250	(4.0%)
Saskatchewan	0	356	(100.0%)	0	127	(100.0%)	0	229	(100.0%)
Alberta	0	555	(100.0%)	0	156	(100.0%)	0	400	(100.0%)
Newfoundland	383	364	5.1%	121	111	8.5%	262	253	3.6%
British Columbia	0	246	(100.0%)	0	43	(100.0%)	0	202	(100.0%)
Total	\$19,253	\$22,653	(15.0%)	\$7,336	\$8,421	(12.9%)	\$11,917	\$14,232	(16.3%)

(1) Includes 10 MHCs sold in November 2013 and 12 MHCs sold in May 2012.