



Supplementary Information Package  
Third Quarter 2013

November 5, 2013

## Investor Information

### Head Office

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### Contacts

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### Analyst Coverage

BMO Capital Markets	Heather Kirk
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CIBC World Markets	Alex Avery
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RBC Capital Markets	Neil Downey
Scotia Capital	Mario Saric
TD Securities	Jonathan Kelcher
Dundee Capital Markets	Frederic Blondeau

### Dividend

\$0.04833 per month

## Quarterly Financial Information

### Summary of Financial and Operating Results

*\$ thousands (except per share information)*

<i>For the quarter ended</i>	Sept 30, 2013	Sept 30, 2012	June 30, 2013	June 30, 2012	Mar 31, 2013	Mar 31, 2012	Dec 31, 2012	Dec 31, 2011
Property Revenue	\$37,095	\$33,894	\$34,506	\$33,679	\$33,249	\$32,707	\$33,360	\$32,484
Net Operating Income (NOI)	\$23,250	\$21,442	\$20,225	\$20,331	\$18,166	\$18,841	\$19,559	\$19,288
NOI Margin %	62.7%	63.3%	58.6%	60.4%	54.6%	57.6%	58.6%	59.4%
Income before Fair Value, Gain or Loss on Disposition and Income Taxes	\$11,864	\$10,957	\$10,380	\$9,413	\$8,016	\$7,706	\$8,946	\$7,765
Net Income Attributable to Common Shareholders	\$12,117	\$12,662	\$23,238	\$18,558	\$8,967	\$10,082	\$10,425	\$12,608
Funds from Operations (FFO)	\$11,668	\$10,721	\$9,478	\$9,179	\$7,812	\$7,463	\$8,732	\$7,962
FFO/Share	\$0.22	\$0.21	\$0.18	\$0.19	\$0.15	\$0.15	\$0.17	\$0.16
Adjusted Funds from Operations (AFFO)	\$10,138	\$9,295	\$7,984	\$7,745	\$6,372	\$6,025	\$7,289	\$6,138
AFFO/Share	\$0.19	\$0.18	\$0.15	\$0.16	\$0.12	\$0.12	\$0.14	\$0.13
Same Store Results								
<i>Consolidated</i>								
Revenue	1.2%	1.7%	1.7%	1.7%	2.7%	1.9%	1.9%	2.2%
Expenses	0.9%	3.0%	5.1%	0.2%	7.6%	1.6%	2.1%	1.4%
NOI	1.3%	0.9%	(0.6%)	2.7%	(1.1%)	2.2%	1.8%	2.8%
<i>Apartments</i>								
Revenue	1.0%	1.3%	1.5%	1.1%	2.6%	1.7%	1.7%	2.3%
Expenses	2.4%	2.2%	5.8%	0.5%	7.6%	1.9%	1.9%	2.2%
NOI	0.3%	0.8%	(1.4%)	1.4%	(1.3%)	1.5%	1.5%	2.3%
<i>MHCs</i>								
Revenue	1.6%	3.2%	2.6%	4.7%	2.9%	2.9%	3.1%	2.0%
Expenses	(5.5%)	6.3%	1.7%	(1.7%)	7.6%	(0.4%)	2.9%	(1.8%)
NOI	5.9%	1.5%	3.1%	8.8%	(0.2%)	4.7%	3.3%	4.4%

## Quarterly Financial Information

### Balance Sheet Data

*In \$ thousands*

	Sept 30, 2013	June 30, 2013	Mar 31, 2013	Dec 31, 2012	Sept 30, 2012	June 30, 2012	Mar 31, 2012	Dec 31, 2011
<b>Balance Sheet Summary</b>								
Investment Properties	\$1,530,066	\$1,476,763	\$1,409,721	\$1,354,665	\$1,322,923	\$1,265,655	\$1,307,590	\$1,258,219
Other Assets	\$44,883	\$50,096	\$59,683	\$88,463	\$58,788	\$73,275	\$52,392	\$71,312
<b>Total Assets</b>	<b>\$1,574,949</b>	<b>\$1,526,859</b>	<b>\$1,469,404</b>	<b>\$1,443,128</b>	<b>\$1,381,711</b>	<b>\$1,338,930</b>	<b>\$1,359,982</b>	<b>\$1,329,531</b>
Total Equity	\$615,575	\$610,062	\$591,208	\$588,436	\$549,952	\$532,447	\$518,316	\$512,543
Mortgages and Loans Payable	\$741,790	\$695,952	\$667,433	\$639,143	\$624,267	\$606,525	\$647,602	\$630,215
Debentures	\$96,035	\$95,658	\$95,273	\$104,922	\$104,531	\$104,138	\$103,754	\$103,393
Other Liabilities	\$121,549	\$125,187	\$115,490	\$110,627	\$102,961	\$95,820	\$90,310	\$186,773
<b>Total Liabilities</b>	<b>\$959,374</b>	<b>\$916,797</b>	<b>\$878,196</b>	<b>\$854,692</b>	<b>\$831,759</b>	<b>\$806,483</b>	<b>\$841,666</b>	<b>\$816,988</b>
<b>Total Liabilities and Equity</b>	<b>\$1,574,949</b>	<b>\$1,526,859</b>	<b>\$1,469,404</b>	<b>\$1,443,128</b>	<b>\$1,381,711</b>	<b>\$1,338,930</b>	<b>\$1,359,982</b>	<b>\$1,329,531</b>
<b>Debt Summary</b>								
Gross Debt as % of Total Assets	53.2%	51.9%	51.9%	51.6%	53.5%	54.0%	56.2%	56.2%
Weighted Average Cost of Mortgage Debt	4.21%	4.25%	4.34%	4.48%	4.48%	4.51%	4.57%	4.63%
Weighted Average Cost of Total Debt	4.50%	4.56%	4.65%	4.84%	4.84%	4.85%	4.88%	4.94%
Weighted Average Years to Maturity	3.8	3.8	3.6	3.4	3.4	3.5	3.7	3.8
<b>Share Information</b>								
Weighted Avg. Number of Shares Outstanding - Basic	54,266	54,029	53,874	51,528	50,330	49,623	49,364	46,728
Weighted Avg. Number of Shares Outstanding - Diluted	62,063	61,854	61,703	59,356	58,639	57,579	57,319	54,595
Shares Outstanding at Quarter-end	54,351	54,208	53,917	53,802	50,850	49,826	49,533	49,291

**Quarterly Financial Information**  
**Statement of Income & Comprehensive Income**

*In \$ thousands*

<i>For the quarter ended</i>	Sept 30, 2013	Sept 30, 2012	June 30, 2013	June 30, 2012	Mar 31, 2013	Mar 31, 2012	Dec 31, 2012	Dec 31, 2011
<b>Net Operating Income</b>								
Property Revenue	\$ 37,095	\$ 33,894	\$ 34,506	\$ 33,679	\$33,249	\$32,707	\$33,360	\$32,484
Property Operating Expenses	(13,845)	(12,452)	(14,281)	(13,348)	(15,083)	(13,866)	(13,801)	(13,196)
	23,250	21,442	20,225	20,331	18,166	18,841	19,559	19,288
<b>Other Income</b>								
Home Sales	44	93	154	231	59	44	101	179
Equity Income	189	218	841	199	128	101	240	13
Corporate Income	295	221	190	309	234	144	287	(139)
	528	532	1,185	739	421	289	628	53
<b>Other Expenses</b>								
Financing Costs	9,275	8,300	8,543	8,958	8,352	9,058	8,315	9,083
Depreciation	154	141	147	104	139	97	199	53
Amortization of Deferred Financing	425	411	400	409	387	419	366	406
Administration	2,060	2,165	1,940	2,186	1,693	1,850	2,361	2,034
	11,914	11,017	11,030	11,657	10,571	11,424	11,241	11,576
Income before Fair Value, Gain or Loss on Disposition and Taxes	11,864	10,957	10,380	9,413	8,016	7,706	8,946	7,765
Fair Value Gains	2,407	6,279	20,199	14,930	4,291	6,460	10,057	8,918
Gain (loss) on Disposition	-	(209)	171	(1,100)	-	-	24	-
Income before Income Taxes	14,271	17,027	30,750	23,243	12,307	14,166	19,027	16,683
Deferred Tax Expense	(1,972)	(4,208)	(7,313)	(4,517)	(2,926)	(3,152)	(7,357)	(3,879)
<b>Net Income and Comprehensive Income</b>	<b>\$ 12,299</b>	<b>\$12,819</b>	<b>\$ 23,437</b>	<b>\$18,726</b>	<b>\$9,381</b>	<b>\$11,014</b>	<b>\$11,670</b>	<b>\$12,804</b>
Net Income and Comprehensive Income Attributable to:								
Common Shareholders	\$ 12,117	\$ 12,662	\$ 23,238	\$ 18,558	\$8,967	\$10,082	\$10,425	\$12,608
Non-controlling Interests	182	157	199	168	414	932	1,245	196
	<b>\$ 12,299</b>	<b>\$ 12,819</b>	<b>\$ 23,437</b>	<b>\$ 18,726</b>	<b>\$9,381</b>	<b>\$11,014</b>	<b>\$11,670</b>	<b>\$12,804</b>

## Quarterly Financial Information

### Statement of Cash Flow

In \$ thousands

<i>For the quarter ended</i>	Sept 30, 2013	June 30, 2013	Mar 31, 2013	Dec 31, 2012	Sept 30, 2012	June 30, 2012	Mar 31, 2012	Dec 31, 2011
<b>OPERATING ACTIVITIES</b>								
Net income	\$ 12,299	\$ 23,437	\$ 9,382	\$ 11,670	\$12,819	\$18,726	\$11,014	\$12,804
Add (deduct) items not affecting cash								
Fair value gains	(2,407)	(20,199)	(4,291)	(10,057)	(6,279)	(14,930)	(6,460)	(8,918)
Depreciation and amortization	579	547	526	563	552	513	517	459
Non-cash debenture interest								
Non-cash compensation expense	48	130	117	275	98	98	108	143
Equity income	(189)	(841)	(128)	(240)	(218)	(199)	(101)	(13)
Deferred income taxes	1,972	7,313	2,926	7,356	4,208	4,517	3,151	3,879
(Gain) loss on disposal	-	(171)	-	(26)	-	1,055	-	-
Financing costs	9,275	8,329	8,566	8,557	8,550	9,193	9,293	9,310
Interest paid	(7,553)	(10,075)	(7,040)	(10,494)	(6,807)	(10,233)	(7,349)	(10,744)
Net change in non-cash working capital items related to operations	(5,259)	(557)	(659)	4,164	4,660	3,074	(5,082)	5,716
<b>Cash provided by operating activities</b>	<b>8,765</b>	<b>7,913</b>	<b>9,399</b>	<b>11,768</b>	<b>17,583</b>	<b>11,814</b>	<b>5,091</b>	<b>12,636</b>
<b>FINANCING ACTIVITIES</b>								
Increase in deferred financing	(598)	(993)	(1,173)	(227)	(209)	(213)	(611)	(898)
Proceeds on issuance on common shares	286	2,520	294	32,917	10,748	1,460	1,361	38,428
Proceeds on issuance of convertible debentures	-	-	-	-	-	-	-	-
Repayment of subordinated debentures	-	-	(10,000)	-	-	-	-	-
Mortgage financings	69,998	35,328	46,468	18,756	12,252	4,652	20,631	39,149
Mortgages repaid on maturity	(8,581)	(16,003)	(18,589)	(9,836)	(8,124)	(3,416)	(5,861)	(13,115)
Mortgage principal repayments	(5,080)	(5,445)	(4,803)	(4,755)	(4,589)	(4,767)	(4,718)	(4,518)
Proceeds from construction loans	10,634	7,188	6,236	10,822	3,240	-	-	-
Construction loans repaid on maturity	(20,410)	(2,936)	-	-	-	-	-	-
Distributions paid on non-controlling interests	(86)	(291)	(278)	(208)	(235)	(226)	(240)	(464)
Dividends	(7,058)	(6,909)	(6,890)	(6,525)	(5,871)	(6,067)	(6,263)	(6,071)
<b>Cash provided by (used in) financing activities</b>	<b>39,105</b>	<b>12,459</b>	<b>11,265</b>	<b>40,944</b>	<b>7,212</b>	<b>(8,577)</b>	<b>4,299</b>	<b>52,511</b>
<b>INVESTING ACTIVITIES</b>								
Decrease (Increase) in restricted cash	(510)	4,189	(1)	501	(4,228)	1,479	2,183	(2,629)
Acquisition of non-controlling interests	-	-	-	-	-	-	(17)	-
Investment in joint ventures	-	27	184	7,738	6,355	(15,216)	11	(8,355)
Net proceeds on sale of investment properties	-	171	-	-	-	34,326	-	-
Acquisition and development of investment property, net of debt assumed	(45,566)	(30,771)	(47,422)	(13,350)	(29,242)	(11,791)	(32,043)	(31,764)
Capital expenditures	(5,705)	(5,192)	(3,657)	(8,733)	(6,293)	(4,765)	(3,442)	(8,281)
<b>Cash used in investing activities</b>	<b>(51,781)</b>	<b>(31,576)</b>	<b>(50,896)</b>	<b>(13,844)</b>	<b>(33,408)</b>	<b>4,033</b>	<b>(33,308)</b>	<b>(51,029)</b>
<b>Net (decrease) increase in cash</b>	<b>(3,911)</b>	<b>(11,204)</b>	<b>(30,232)</b>	<b>38,868</b>	<b>(8,613)</b>	<b>7,270</b>	<b>(23,918)</b>	<b>14,118</b>
Cash, beginning of period	15,290	26,494	56,726	17,956	26,700	19,430	43,348	29,230
<b>Cash, end of period</b>	<b>\$11,379</b>	<b>\$15,290</b>	<b>\$26,494</b>	<b>\$56,726</b>	<b>\$18,087</b>	<b>\$26,700</b>	<b>\$19,430</b>	<b>\$43,348</b>

## Portfolio Information

	Sept 30, 2013	June 30, 2013	Mar 31, 2013	Dec 31, 2012	Sept 30, 2012	June 30, 2012	Mar 31, 2012	Dec 31, 2011
<i>Rental Units</i>								
Apartments <sup>(1)</sup>	12,528	12,349	11,892	11,620	11,636	11,394	11,049	10,768
MHCs <sup>(2)</sup>	7,407	7,407	7,407	7,407	7,397	7,397	9,441	9,441
Total	19,935	19,756	19,299	19,027	19,033	18,791	20,490	20,209
<i>Average Rent</i>								
Apartments	\$913	\$910	\$894	\$888	\$883	\$874	\$842	\$832
MHCs	\$228	\$227	\$225	\$224	\$224	\$221	\$240	\$237
<i>Occupancy</i>								
Apartments	97.1%	94.0%	95.4%	95.9%	96.9%	95.4%	96.0%	97.0%
MHCs	97.9%	98.0%	98.1%	98.1%	98.3%	98.3%	98.5%	98.3%

(1) The apartment unit count for 2011 and March 2012 has been adjusted from amounts previously disclosed to reflect the total number of units in which Killam has an ownership interest. At September 30, 2013, Killam had a 100% ownership interest in 11,810 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 second quarter of 2012 reflects the sale of 2,032 units.

## Portfolio Information

### Quarterly Occupancy

As at,	Sept 30, 2013	Jun 30, 2013	Mar 31, 2013	Dec 31, 2012	Sept 30, 2012	June 30, 2012	Mar 31, 2012	Dec 31, 2011
Apartments <sup>(1)</sup>								
Halifax, NS	97.9%	95.0%	96.4%	96.6%	97.7%	95.6%	96.6%	97.3%
Fredericton, NB	97.3%	93.3%	97.0%	97.8%	98.1%	94.8%	95.8%	97.9%
Moncton, NB	96.6%	93.0%	94.6%	96.3%	96.8%	94.4%	93.3%	94.1%
Saint John, NB	92.1%	90.3%	92.5%	93.6%	94.1%	93.4%	96.1%	97.0%
St. John's, NL	99.1%	96.5%	98.4%	97.8%	97.8%	98.2%	97.8%	98.7%
Charlottetown, PE	97.2%	94.3%	93.7%	91.6%	95.9%	95.3%	97.4%	98.3%
Ontario	97.4%	93.5%	93.1%	93.1%	95.5%	97.5%	94.4%	96.7%
Other Atlantic	97.0%	96.5%	96.3%	96.1%	96.2%	95.3%	93.8%	94.9%
<b>Total Apartments</b>	<b>97.1%</b>	<b>94.0%</b>	<b>95.4%</b>	<b>95.9%</b>	<b>96.9%</b>	<b>95.4%</b>	<b>96.0%</b>	<b>97.0%</b>
MHCs <sup>(2)</sup>	97.9%	98.0%	98.1%	98.1%	98.3%	98.3%	98.5%	98.3%
<b>Total Portfolio</b>	<b>97.3%</b>	<b>95.3%</b>	<b>96.3%</b>	<b>96.6%</b>	<b>97.4%</b>	<b>96.4%</b>	<b>97.1%</b>	<b>97.6%</b>

(1) Occupancy is based on stabilized units at the end of the relevant quarter. At September 30, 2013, all apartment units are included in the occupancy statistics except buildings in their initial lease-up, including 200 Royale, 777 Gauvin, S2 and the Plaza.

(2) MHC occupancy stats exclude sites that have not been previously rented or are unavailable for rent (110 sites at September 30, 2013), including some expanded sites, and 1,592 seasonal resort sites.



## Apartment Portfolio

Nova Scotia				Average Rent			Occupancy	
City	Property Name	Units	Year Built	Sept-13	Sept-12	% Change	Sept-13	Sept-12
Halifax	1 Oak Street	146	1969	\$890	\$870	2.3%	100.0%	97.9%
	10-214 Harlington Crescent	60	1978	805	783	2.9%	100.0%	98.3%
	19 Plateau Crescent	81	1974	792	772	2.7%	97.5%	100.0%
	159 Radcliffe Drive	25	1995	1,003	981	2.3%	88.0%	100.0%
	175 - 211 Harlington Crescent	60	1978	808	787	2.6%	100.0%	95.0%
	21 Parkland Drive	98	2002	1,145	1,110	3.1%	93.9%	98.0%
	26 Alton Drive & 36 Kelly Street	80	1969	698	682	2.5%	97.5%	96.3%
	The Aspen <sup>(6)</sup>	83	2012	1,548	n/a	n/a	54.2%	n/a
	294 - 300 Main Street	58	1969	823	799	2.9%	94.8%	100.0%
	3 Veronica Drive	70	1983	877	857	2.3%	100.0%	98.6%
	31 Carrington Place	38	1998	1,251	1,230	1.7%	100.0%	94.7%
	3565 Connaught Avenue	19	1958	793	785	1.1%	100.0%	100.0%
	50 Barkton Lane	63	1991	853	837	2.0%	98.4%	100.0%
	5206 Tobin Street	47	1993	1,109	1,074	3.2%	100.0%	100.0%
	57 Westgrove Place	41	1969	769	763	0.9%	90.2%	95.1%
	59 Glenforest/21 Plateau	153	1978	775	754	2.7%	93.5%	98.0%
	6 Jamieson Street	24	1965	763	742	2.9%	100.0%	95.8%
	6087 South Street	9	1999	1,417	1,411	0.4%	100.0%	100.0%
	6101 South Street	30	2002	1,562	1,525	2.4%	100.0%	100.0%
	67-141 Harlington Crescent	60	1978	782	764	2.4%	100.0%	98.2%
	75 Knightsridge Drive	41	1986	885	861	2.9%	97.6%	100.0%
	85-127 Harlington Crescent	60	1978	795	780	2.0%	98.3%	98.3%
	9 Bruce Street	60	1974	637	619	2.8%	100.0%	96.7%
	9 Sybyl Court	22	1975	721	699	3.2%	95.5%	95.5%
	95 Knightsridge Drive	46	1984	966	943	2.4%	95.7%	100.0%
	Bedford Apartments <sup>(1)</sup>	53	1987	759	740	2.5%	100.0%	98.1%
	Brentwood Apartments	240	1968	802	765	4.8%	94.6%	91.7%
	Carlton Street	3	n/a	2,333	n/a	n/a	100.0%	n/a
	Chapter House	41	2004	1,792	1,761	1.8%	97.6%	97.6%
	Dillman Place	60	1970s	745	727	2.5%	96.7%	98.3%
	Garden Park Apartments <sup>(1) (2)</sup>	246	1980	891	867	2.9%	100.0%	99.6%
	Glenforest Apartments	80	1969	887	863	2.8%	98.8%	100.0%
	Glenbourne Gate	67	2000	1,000	970	3.1%	98.5%	92.5%
	Glenmoir Terrace	28	1972	741	723	2.4%	100.0%	100.0%
	Hillcrest Apartments	50	1980	809	794	1.9%	100.0%	96.0%
	Kent Street Properties	139	1950's	885	865	2.3%	97.8%	99.3%
	Lakefront Apartments	396	1954	739	717	3.2%	97.2%	98.0%
	Linden Lea & Pleasant Street	28	1950s	704	680	3.5%	96.4%	100.0%
	Maplehurst Apartments	268	1965	808	789	2.5%	98.5%	98.9%
	Maplehurst Houses	15	1965	1,018	996	2.1%	100.0%	93.3%
	Parker Street Apartments	239	1960-75	762	741	2.8%	99.6%	99.6%
	Parkridge Place	76	2002	1,013	1,002	1.1%	97.4%	93.4%
	Paxton Place	67	2000	998	968	3.1%	98.5%	97.0%
	Quinpool Court	198	1978	1,039	1,036	0.3%	97.5%	94.4%
	Quinpool Towers	233	1978	1,078	1,067	1.1%	99.1%	99.1%
	S2 <sup>(6)</sup>	63	2013	1,334	n/a	n/a	42.9%	n/a
	Shaunslieve Apartments	154	1978	813	801	1.5%	100.0%	95.5%
	Sheradon Place	82	1979	930	898	3.6%	100.0%	96.3%
	Spring Garden Terrace <sup>(1)</sup>	201	1964	1,161	1,132	2.5%	98.0%	100.0%
	The James	108	2008	1,276	1,319	(3.3%)	100.0%	99.1%
	The Linden	81	2011	1,489	1,493	(0.2%)	90.1%	98.8%
	Victoria Gardens	198	1954	754	738	2.3%	99.5%	96.5%
	Waterview Place	82	1971	806	786	2.5%	92.7%	97.6%
<b>Halifax Total <sup>(3)</sup></b>		<b>4,970</b>		<b>\$919</b>	<b>\$883</b>	<b>4.1%</b>	<b>97.9%</b>	<b>97.7%</b>
Weighted Average Rent Increase for Same Store Properties						2.0%		

## Apartment Portfolio

New Brunswick				Average Rent			Occupancy	
City	Property Name	Units	Year Built	Sept-13	Sept-12	% Change	Sept-13	Sept-12
Fredericton	25 McKnight Street	64	2001	\$955	\$941	1.4%	96.9%	100.0%
	110 McKnight Street	45	1996	803	782	2.7%	97.8%	100.0%
	116 & 126 Wilsey Avenue	48	1975	773	754	2.5%	91.7%	95.8%
	120 McKnight Street	45	1998	865	846	2.2%	100.0%	100.0%
	127 & 157 Biggs Street	46	1985/92	807	808	(0.2%)	95.7%	95.7%
	200 Reynolds Street	52	2001	1,003	990	1.4%	100.0%	100.0%
	260 Wetmore Road	38	1978	762	780	(2.4%)	89.5%	100.0%
	300 Reynolds Street	52	2006	1,008	992	1.6%	96.2%	100.0%
	305 Reynolds Street	52	2010	1,042	1,026	1.6%	100.0%	100.0%
	50,60 Greenfield & 190 Parkside	72	1977/86	702	716	(1.9%)	97.2%	93.1%
	75 Greensfield Drive	44	1980	687	704	(2.4%)	100.0%	93.2%
	969 Regent Street	62	1997/01	895	903	(0.9%)	95.2%	98.4%
	Carrington House	41	2002	940	923	1.8%	97.6%	100.0%
	Elroy Apartments	194	1973	814	802	1.4%	98.5%	97.4%
	Forest Hill Towers	151	1968-1979	882	887	(0.6%)	99.3%	98.7%
	Princess Place	141	1968-1979	788	770	2.3%	95.7%	99.3%
	Southgate Apartments	47	2003	986	962	2.5%	95.7%	100.0%
	The Plaza <sup>(6)</sup>	101	2013	1,462	n/a	n/a	48.5%	n/a
	Venus Apartments	54	1965	908	922	(1.5%)	98.1%	98.1%
	Westwood Apartment	45	1975	681	686	(0.8%)	97.8%	93.3%
<b>Fredericton Total</b>		<b>1,394</b>		<b>\$896</b>	<b>\$846</b>	<b>5.9%</b>	<b>97.3%</b>	<b>98.1%</b>
Weighted Average Rent Increase for Same Store Properties						0.6%		
Moncton	100 Archibald Street	60	2003	\$816	\$805	1.4%	95.0%	100.0%
	101 Archibald Street	60	1993	770	751	2.6%	95.0%	98.3%
	115 Kedgewick Drive	25	2009	894	870	2.8%	100.0%	100.0%
	133 Kedgewick Drive	23	2010	885	883	0.3%	100.0%	100.0%
	135 Gould Street	69	2011	1,003	1,012	(0.9%)	97.1%	100.0%
	155 Canaan Drive	48	2008	991	985	0.6%	95.8%	100.0%
	1111 Main <sup>(1)</sup>	16	1957	1,476	1,476	0.0%	100.0%	100.0%
	276 - 350 Gauvin Road	84	1991-96	730	711	2.7%	94.0%	92.9%
	303 Normandie Street	70	1994	823	811	1.5%	100.0%	100.0%
	316 Acadie Avenue	48	1996	748	740	1.1%	89.6%	100.0%
	360 Acadie Avenue	60	1998	733	717	2.2%	100.0%	96.7%
	364-368 Gauvin Road	80	1995	761	747	2.0%	97.5%	100.0%
	46 & 54 Strathmore Ave	40	2001	738	n/a	n/a	100.0%	n/a
	Gauvin Estates	48	2013	1,235	n/a	n/a	47.9%	n/a
	Belmar Plaza <sup>(1)</sup>	50	2005	919	899	2.2%	100.0%	100.0%
	Buckingham Place	55	1998	833	826	0.9%	100.0%	100.0%
	Cambridge Court	45	1994	893	875	2.1%	93.3%	100.0%
	Cambridge Place <sup>(1)</sup>	63	1995	1,064	1,056	0.7%	92.1%	96.8%
	Cameron Street	81	1966/1967	703	691	1.8%	100.0%	100.0%
	Eagles Ridge Estates	59	1994	820	808	1.5%	98.3%	98.3%
	Gordon/Bonaccord Street	41	1984/pre '50	718	696	3.1%	90.2%	92.7%
	Hestor & Church Street	64	1993	752	715	5.1%	92.2%	89.1%
	Lakeview Estates	48	1980/81	688	676	1.8%	97.9%	97.9%
Lorentz Apartments	101	1969	755	750	0.7%	98.0%	93.1%	
Lutz & Kendra Street	40	1950/75	723	717	0.9%	97.5%	82.5%	
Pine Glen Apartments	54	1974	717	711	0.9%	96.3%	90.7%	
Suffolk Street	80	2000	746	738	1.1%	95.0%	96.3%	
<b>Moncton Total</b>		<b>1,512</b>		<b>\$824</b>	<b>\$800</b>	<b>3.0%</b>	<b>96.6%</b>	<b>96.8%</b>
Weighted Average Rent Increase for Same Store Properties						1.5%		

## Apartment Portfolio

New Brunswick				Average Rent			Occupancy	
City	Property Name	Units	Year Built	Sept-13	Sept-12	% Change	Sept-13	Sept-12
Saint John	37 Somerset Place	21	2007	\$1,076	\$1,062	1.3%	100.0%	100.0%
	53 Somerset Place	16	1973	703	691	1.7%	93.8%	93.8%
	115 Woodhaven Drive	24	1977	632	617	2.4%	91.7%	87.5%
	Blue Rock Estates	60	2007	843	824	2.3%	95.0%	98.3%
	Carleton Towers	60	1968	700	692	1.1%	91.7%	91.7%
	Cedar Glen Apartments	204	1977	717	707	1.4%	92.2%	95.1%
	Ellerdale Apartments	154	1975	684	665	2.7%	93.5%	95.5%
	Fort Howe Apartments	153	1970	808	795	1.6%	91.5%	95.4%
	Parkwood Apartments	205	1947	651	657	(0.9%)	91.7%	90.7%
	Rocky Hill Apartments	42	2004	947	955	(0.8%)	95.2%	92.9%
	Sydney Arms	54	1961	747	745	0.2%	98.1%	98.1%
	The Anchorage	51	2003	982	970	1.2%	88.0%	94.0%
	Woodward Gardens	99	1962	761	786	(3.1%)	85.9%	92.9%
<b>Saint John Total</b>		<b>1,143</b>		<b>\$749</b>	<b>\$744</b>	<b>0.7%</b>	<b>92.1%</b>	<b>94.1%</b>
Weighted Average Rent Increase for Same Store Properties						0.7%		

Newfoundland				Average Rent			Occupancy	
City	Property Name	Units	Year Built	Sept-13	Sept-12	% Change	Sept-13	Sept-12
St. John's	Bennett <sup>(6)</sup>	71	2013	\$1,335	n/a	n/a	100.0%	n/a
	Blackshire Court	69	1981	905	856	5.7%	98.6%	100.0%
	Cornwall Manor	31	1976	744	707	5.3%	100.0%	93.5%
	Freshwater Road Apartments	159	1972	813	778	4.5%	100.0%	95.6%
	Forest Manor	65	1978	760	741	2.6%	100.0%	100.0%
	Meadowland Apts.	105	1976	737	712	3.4%	98.1%	99.0%
	Mount Pleasant Manor	100	1976	699	678	3.2%	98.0%	99.0%
	Pleasantview Manor	36	1979	747	712	4.9%	97.2%	97.2%
	Rutledge Manor <sup>(3)</sup>	53	1983	1,073	1,048	2.4%	100.0%	98.1%
	Torbay Road Apartments	84	1972	795	747	6.4%	98.8%	96.4%
	Village Manor	40	1978	752	735	2.2%	100.0%	100.0%
<b>St. John's Total</b>		<b>813</b>		<b>\$845</b>	<b>\$766</b>	<b>10.3%</b>	<b>99.1%</b>	<b>97.8%</b>
Weighted Average Rent Increase for Same Store Properties						4.2%		

Prince Edward Island				Average Rent			Occupancy	
City	Property Name	Units	Year Built	Sept-13	Sept-12	% Change	Sept-13	Sept-12
Charlottetown	198 Spring Park Road	32	2006	\$1,048	\$1,038	0.9%	96.8%	93.5%
	27 Longworth Avenue	24	1983	688	683	0.8%	100.0%	100.0%
	280 Shakespeare Drive	26	2010	909	n/a	n/a	88.5%	0.0%
	319-323 Shakespeare Drive	22	2004	841	863	(2.5%)	100.0%	95.5%
	36 Westridge Crescent	8	1985	559	n/a	n/a	87.5%	0.0%
	505-525 University Avenue	35	2003	1,180	1,159	1.9%	91.4%	94.3%
	Bridlewood Apartments	66	1998/99	884	870	1.6%	98.5%	100.0%
	Browns Court	52	1997	1,070	1,047	2.2%	96.2%	94.2%
	Brighton House	47	2013	1,112	n/a	n/a	100.0%	0.0%
	Burns/University	95	2003	998	1,011	(1.2%)	96.8%	92.6%
	Charlotte Court	49	2011	845	830	1.7%	100.0%	100.0%
	Country Place	39	1998-02	875	880	(0.5%)	97.4%	92.3%
	DesBarres House	51	1978	630	615	2.5%	100.0%	100.0%
	Ducks Landing	138	2005-12	857	n/a	n/a	96.4%	n/a
	Horton Park	69	1987	801	811	(1.2%)	98.6%	98.6%
	Kensington Court	105	1990	780	813	(4.1%)	96.2%	91.4%
Queen Street	48	1978	686	672	2.1%	100.0%	100.0%	
<b>Charlottetown Total</b>		<b>906</b>		<b>\$877</b>	<b>\$869</b>	<b>0.9%</b>	<b>97.2%</b>	<b>95.9%</b>
Weighted Average Rent Increase for Same Store Properties						(0.2%)		

## Apartment Portfolio

Ontario				Average Rent			Occupancy	
City	Property Name	Units	Year Built	Sept-13	Sept-12	% Change	Sept-13	Sept-12
Cambridge	100 Eagle St	119	2008	\$1,544	\$1,535	0.6%	97.5%	95.8%
Cambridge	200 Eagle St	106	2004	1,390	1,369	1.5%	99.0%	96.2%
London	180 Mill Street <sup>(4)</sup>	127	2011	1,647	1,671	(1.5%)	98.4%	92.1%
London	Richmond Hill Apartments	137	2009	1,609	1,606	0.2%	97.1%	97.8%
Ottawa	Kanata Lakes <sup>(4)</sup>	146	2012	1,710	1,669	2.4%	95.2%	80.1%
Ottawa	1090 Kristin Way	102	1974	829	n/a	n/a	98.0%	n/a
Ottawa	1425 Rosenthal Avenue	54	1962	858	855	0.4%	94.4%	96.3%
Ottawa	1440 Mayview Avenue	103	1960s	857	856	0.2%	91.3%	93.2%
Ottawa	266 Bronson Avenue	43	1968	841	838	0.4%	100.0%	90.7%
Ottawa	621 Cummings Avenue	44	1950s	777	776	0.0%	97.7%	95.5%
Toronto	100 Lower Ossington Ave <sup>(1)</sup>	179	2012	946	n/a	n/a	100.0%	n/a
Mississauga	1355 Silver Spear <sup>(4)</sup>	199	1968	1,121	1,094	2.4%	98.5%	95.5%
<b>Ontario Total</b>		<b>1,359</b>		<b>\$1,245</b>	<b>\$1,206</b>	<b>3.2%</b>	<b>97.4%</b>	<b>95.5%</b>
Weighted Average Rent Increase for Same Store Properties						0.1%		

Other				Average Rent			Occupancy	
City	Property Name	Units	Year Built	Sept-13	Sept-12	% Change	Sept-13	Sept-12
Summerside	Nevada Court	48	1995	\$731	\$726	0.6%	97.9%	97.9%
Grand Falls	Ridgeview Terrace Apartments	59	1975	568	562	1.1%	94.9%	100.0%
	Terrace Apartments	89	1970/90	765	750	2.0%	98.9%	100.0%
Miramichi	Edward Court	96	1993	694	683	1.6%	100.0%	100.0%
Sydney <sup>(5)</sup>	Cabot House <sup>(1)</sup>	88	1974	956	945	1.2%	90.9%	87.5%
	Moxham Court	51	1998	1,032	1,014	1.8%	100.0%	100.0%
<b>Other Atlantic Total</b>		<b>431</b>		<b>\$789</b>	<b>\$777</b>	<b>1.5%</b>	<b>97.0%</b>	<b>96.2%</b>
Weighted Average Rent Increase for Same Store Properties						1.5%		

<b>Apartment Portfolio</b>	<b>12,528</b>	<b>\$913</b>	<b>\$883</b>	<b>3.3%</b>	<b>97.1%</b>	<b>96.9%</b>
<b>Weighted Average Rent Increase for Same Store Properties</b>						<b>1.5%</b>

### Note:

- (1) Commercial units are excluded from this analysis. The net commercial rent is approximately \$2.4 million annually.
- (2) Killam has a 47% ownership interest in the 246-unit Garden Park Apartments.
- (3) Rutledge Manor contains 12 furnished suite units. The average rent calculation considers the furnished rent.
- (4) 180 Mill Street, Kanata Lakes and 1355 Silver Spear are owned through a joint venture - Killam has a 25% interest in each property.
- (5) 552 Kings Road, 17-unit building, in Sydney has been excluded from the unit count as it is currently offline.
- (6) The Plaza, S2, 777 Gauvin and 200 Royale Blvd are new construction and currently in the lease-up phase.

## MHC Portfolio

Province	Property Name	Units	Acres	Average Rent			Occupancy	
				Sept-13	Sept-12	% Change	Sept-13	Sept-12
<b>Nova Scotia</b>								
	Brentwood Estates <sup>(1)</sup>	300	67	\$172	\$193	(10.5%)	100.0%	99.7%
	Birch Hill Estates	216	73	235	234	0.6%	100.0%	100.0%
	Birchlee Estates	222	42	266	231	14.9%	99.5%	99.5%
	Cairdeil Estates	160	37	175	175	0.0%	91.9%	96.3%
	Cowan Place	56	50	185	184	0.3%	96.3%	92.6%
	Enfield Estates	56	10	218	217	0.6%	100.0%	100.0%
	Fairview Estates	131	15	327	326	0.1%	100.0%	100.0%
	Glen Aire Estates	265	130	196	195	0.3%	90.9%	91.3%
	Greenhill Estates	115	30	234	221	6.2%	100.0%	100.0%
	Heather Estates	217	72	220	219	0.4%	100.0%	100.0%
	Kent Drive Estates <sup>(1)</sup>	50	10	161	183	(12.3%)	100.0%	98.0%
	Maple Ridge Park	160	18	264	264	0.1%	99.4%	100.0%
	Mountainview Estates	353	168	233	228	2.4%	98.6%	99.4%
	Silver Birch Estates	64	16	206	199	3.3%	100.0%	98.1%
	Valley View Hills	196	50	207	200	3.1%	99.5%	100.0%
<b>Nova Scotia Total</b>		<b>2,561</b>	<b>787</b>	<b>\$222</b>	<b>\$219</b>	<b>1.2%</b>	<b>98.2%</b>	<b>98.5%</b>
<b>New Brunswick</b>								
	Burton Estates	91	32	\$237	\$227	4.1%	97.8%	98.9%
	Crown & Currie Estates	176	140	260	251	3.9%	92.6%	94.9%
	Kent & Bayview	148	123	150	150	3.0%	92.6%	93.9%
	Milford Estates	152	22	298	293	1.6%	98.7%	99.3%
	Park P'Tiso Estates	79	18	172	172	0.0%	100.0%	100.0%
	Pine Tree Village	828	260	280	280	0.0%	99.4%	99.8%
	Parkside Estates	94	15	225	225	0.0%	97.9%	98.9%
	River East Estates	109	72	220	220	0.0%	91.7%	93.6%
	Tamarack Estates	419	75	240	239	0.3%	96.2%	97.1%
	White Frost Estates	212	51	224	224	0.0%	96.2%	95.8%
<b>New Brunswick Total</b>		<b>2,308</b>	<b>808</b>	<b>\$248</b>	<b>\$247</b>	<b>0.6%</b>	<b>97.1%</b>	<b>97.8%</b>
<b>Ontario</b>								
	Domaine le Village	70	36	\$299	\$289	3.5%	100.0%	100.0%
	Lakewood Estates	60	13	291	282	3.3%	100.0%	100.0%
	Lynnwood Gardens	64	54	320	315	1.7%	94.7%	94.6%
	Millcreek	73	35	408	389	4.7%	100.0%	100.0%
	Pine Tree Village	70	38	382	370	3.2%	100.0%	100.0%
	Pinehurst Estates	82	16	251	243	3.3%	95.1%	95.1%
	Rockdale Ridge	69	96	268	259	3.5%	100.0%	100.0%
	Stanley Park	107	76	319	285	12.1%	100.0%	100.0%
	The Village at Listowel	87	53	339	331	2.5%	100.0%	100.0%
	Westhill Estates	94	8	306	294	3.8%	97.9%	97.9%
<b>Ontario Total</b>		<b>776</b>	<b>425</b>	<b>\$318</b>	<b>\$305</b>	<b>4.4%</b>	<b>98.8%</b>	<b>98.8%</b>

## MHC Portfolio

Province	Property Name	Units	Acres	Average Rent			Occupancy	
				Sept-13	Sept-12	% Change	Sept-13	Sept-12
<b>Newfoundland</b>								
	Lakeview Court	86	13	\$195	\$184	5.6%	100.0%	100.0%
	Sunset Parkway	84	43	185	175	5.7%	100.0%	100.0%
<b>Newfoundland Total</b>		<b>170</b>	<b>56</b>	<b>\$190</b>	<b>\$180</b>	<b>5.6%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>MHC Portfolio</b>		<b>5,815</b>	<b>2,077</b>	<b>\$244</b>	<b>\$240</b>	<b>1.6%</b>	<b>97.9%</b>	<b>98.3%</b>

## Seasonal Communities

City/Town	Property Name	Units	Acres	Average Rent <sup>(2)</sup>			Occupancy <sup>(3)</sup>	
				Sept-13	Sept-12	% Change	Sept-13	Sept-12
Moncton	Camper's City	224	61	\$148	\$159	(7.0%)	n/a	n/a
Carrying Place	Cedardale	204	25	164	167	(1.9%)	n/a	n/a
Forest	Wood Haven Campground	126	50	182	174	4.5%	n/a	n/a
Forest	Paradise Valley	392	109	179	175	2.1%	n/a	n/a
Walton	Family Paradise	214	50	180	172	5.1%	n/a	n/a
Wheatly	Holiday Harbour	143	15	152	155	(2.1%)	n/a	n/a
Southampton	Holiday Park Campground	289	35	164	155	5.3%	n/a	n/a
<b>Seasonal Resort Portfolio <sup>(2, 3)</sup></b>		<b>1,592</b>	<b>345</b>	<b>\$168</b>	<b>\$166</b>	<b>1.2%</b>	<b>n/a</b>	<b>n/a</b>
<b>Total MHC Portfolio</b>		<b>7,407</b>	<b>2,422</b>	<b>\$228</b>	<b>\$224</b>	<b>1.6%</b>	<b>97.9%</b>	<b>98.3%</b>

### Note:

(1) The average rents of Killam's two communities in Amherst, Nova Scotia, decreased in Q3 2013 following the removal of capital recoveries associated with driveway repairs as part of the rental rates. A court decision in mid-2013 confirmed that Killam will not be responsible for the capital requirement and therefore adjusted rents accordingly.

(2) Seasonal average rent is equal to annual rent divided by 12.

(3) Seasonal communities include a combination of permanent, seasonal and transient sites. Occupancy levels change daily.

## Same Store Results - Apartments

Note: Same store results reflect the properties that Killam has owned for equivalent periods in 2013 and 2012. This represents 91% of the portfolio.

For the Three Months Ended September 30,									
	2013	2012		2013	2012		2013	2012	
	Revenue	Revenue	% Change	Expenses	Expenses	% Change	NOI	NOI	% Change
Halifax	\$11,737	\$11,577	1.4%	\$3,833	\$3,859	(0.7%)	\$7,904	\$7,718	2.4%
Moncton	3,347	3,339	0.2%	1,570	1,563	0.5%	1,777	1,776	0.0%
Fredericton	3,130	3,156	(0.8%)	1,348	1,349	(0.0%)	1,782	1,807	(1.4%)
Saint John	2,327	2,392	(2.7%)	1,163	1,129	3.0%	1,164	1,263	(7.9%)
Charlottetown	1,692	1,665	1.6%	696	598	16.4%	996	1,067	(6.7%)
St. John's	1,780	1,696	5.0%	571	500	14.2%	1,209	1,196	1.1%
Ontario	1,601	1,545	3.6%	507	461	10.0%	1,094	1,084	0.9%
Other	1,037	1,005	3.2%	390	387	0.8%	647	618	4.7%
<b>Total</b>	<b>\$26,651</b>	<b>\$26,375</b>	<b>1.0%</b>	<b>\$10,078</b>	<b>\$9,844</b>	<b>2.4%</b>	<b>\$16,573</b>	<b>\$16,531</b>	<b>0.3%</b>

For the Nine Months Ended September 30,									
	2013	2012		2013	2012		2013	2012	
	Revenue	Revenue	% Change	Expenses	Expenses	% Change	NOI	NOI	% Change
Halifax	\$35,081	\$34,324	2.2%	\$13,338	\$12,563	6.2%	\$21,743	\$21,761	(0.1%)
Moncton	9,977	9,708	2.8%	5,035	4,806	4.8%	4,942	4,902	0.8%
Fredericton	9,462	9,383	0.8%	4,283	4,139	3.5%	5,179	5,244	(1.2%)
Saint John	7,069	7,298	(3.1%)	3,980	3,785	5.2%	3,089	3,513	(12.1%)
Charlottetown	5,063	5,102	(0.8%)	2,307	2,085	10.6%	2,756	3,017	(8.6%)
St. John's	5,263	4,979	5.7%	1,739	1,603	8.5%	3,524	3,376	4.4%
Ontario	4,718	4,607	2.4%	1,406	1,422	(1.1%)	3,312	3,185	4.0%
Other	3,100	2,987	3.8%	1,336	1,326	0.8%	1,764	1,661	6.2%
<b>Total</b>	<b>\$79,734</b>	<b>\$78,388</b>	<b>1.7%</b>	<b>\$33,425</b>	<b>\$31,729</b>	<b>5.3%</b>	<b>\$46,309</b>	<b>\$46,660</b>	<b>(0.8%)</b>

## Same Store Results - MHCs

For the Three Months Ended September 30,									
	2013	2012		2013	2012		2013	2012	
	Revenue	Revenue	% Change	Expenses	Expenses	% Change	NOI	NOI	% Change
Nova Scotia	1,614	1,596	1.1%	588	582	1.0%	1,026	1,014	1.2%
New Brunswick	1,990	1,986	0.2%	642	738	(13.0%)	1,348	1,248	8.0%
Ontario	2,215	2,147	3.2%	795	830	(4.2%)	1,420	1,317	7.8%
Newfoundland	97	92	5.4%	27	22	22.7%	70	70	0.0%
<b>Total</b>	<b>\$5,916</b>	<b>\$5,821</b>	<b>1.6%</b>	<b>\$2,052</b>	<b>\$2,172</b>	<b>(5.5%)</b>	<b>\$3,864</b>	<b>\$3,649</b>	<b>5.9%</b>

For the Nine Months Ended September 30,									
	2013	2012		2013	2012		2013	2012	
	Revenue	Revenue	% Change	Expenses	Expenses	% Change	NOI	NOI	% Change
Nova Scotia	\$4,833	\$4,771	1.3%	\$1,778	\$1,667	6.7%	\$3,055	\$3,104	(1.6%)
New Brunswick	5,395	5,270	2.4%	1,964	2,031	(3.3%)	3,431	3,239	5.9%
Ontario	4,715	4,535	4.0%	1,875	1,884	(0.5%)	2,840	2,651	7.1%
Newfoundland	286	272	5.1%	89	78	14.1%	197	194	1.5%
<b>Total</b>	<b>\$15,229</b>	<b>\$14,848</b>	<b>2.6%</b>	<b>\$5,706</b>	<b>\$5,660</b>	<b>0.9%</b>	<b>\$9,523</b>	<b>\$9,188</b>	<b>3.6%</b>

### Same Store Results – Change in Occupancy and Average Rent

<u>Occupancy</u>			
As at September 30,	2013	2012	Change
<b>Apartments</b>			
Halifax, NS	98.0%	98.0%	- 0 bps
Fredericton, NB	97.3%	98.1%	↓ 80 bps
Moncton, NB	96.5%	96.8%	↓ 30 bps
Saint John, NB	92.1%	94.1%	↓ 200 bps
St. John's, NF	99.1%	97.8%	↑ 120 bps
Charlottetown, PE	97.7%	95.9%	↑ 180 bps
Other	97.0%	97.2%	↓ 20 bps
Ontario	97.9%	95.5%	↑ 240 bps
<b>Total Apartment Portfolio</b>	<b>97.1%</b>	<b>97.2%</b>	<b>↓ 10 bps</b>
<b>Manufactured Home Communities</b>			
	<b>97.9%</b>	<b>98.3%</b>	<b>↓ 40 bps</b>

<u>Average Rent</u>			
As at September 30,	2013	2012	Change
<b>Apartments</b>			
Halifax, NS	\$899	\$881	↑ 2.0%
Fredericton, NB	\$851	\$846	↑ 0.6%
Moncton, NB	\$812	\$800	↑ 1.5%
Saint John, NB	\$749	\$744	↑ 0.7%
St. John's, NF	\$798	\$766	↑ 4.2%
Charlottetown, PE	\$867	\$869	↓ 0.2%
Other	\$789	\$777	↑ 1.5%
Ontario	\$1,557	\$1,555	↑ 0.1%
<b>Total Apartment Portfolio</b>	<b>\$882</b>	<b>\$869</b>	<b>↑ 1.5%</b>
<b>Manufactured Home Communities</b>			
	<b>\$228</b>	<b>\$224</b>	<b>↑ 1.8%</b>



## NOI by City – Apartments

For the Three Months Ended September 30,									
	2013	2012		2013	2012		2013	2012	
	Revenue	Revenue	% Change	Expenses	Expenses	% Change	NOI	NOI	% Change
Halifax	\$13,541	\$12,852	5.4%	\$4,389	\$4,239	3.5%	\$9,152	\$8,613	6.3%
Moncton	3,585	3,339	7.4%	1,686	1,565	7.7%	1,899	1,774	7.0%
Fredericton	3,275	3,156	3.8%	1,484	1,350	10.0%	1,791	1,806	(0.8%)
Saint John	2,327	2,392	(2.7%)	1,163	1,129	3.0%	1,164	1,263	(7.9%)
Charlottetown	2,254	1,665	35.4%	842	597	41.0%	1,412	1,068	32.2%
St. John's	2,059	1,696	21.4%	606	501	21.0%	1,453	1,195	21.5%
Ontario	2,965	1,755	69.0%	1,154	522	121.2%	1,811	1,233	46.9%
Other	1,037	1,022	1.5%	393	402	(2.3%)	644	620	3.9%
<b>Total</b>	<b>\$31,043</b>	<b>\$27,877</b>	<b>11.4%</b>	<b>\$11,717</b>	<b>\$10,305</b>	<b>13.7%</b>	<b>\$19,326</b>	<b>\$17,572</b>	<b>10.0%</b>

For the Nine Months Ended September 30,									
	2013	2012		2013	2012		2013	2012	
	Revenue	Revenue	% Change	Expenses	Expenses	% Change	NOI	NOI	% Change
Halifax	\$40,060	\$37,477	6.9%	\$15,066	\$13,583	10.9%	\$24,994	\$23,893	4.6%
Moncton	10,349	9,710	6.6%	5,207	4,818	8.1%	5,142	4,892	5.1%
Fredericton	9,636	9,384	2.7%	4,445	4,142	7.3%	5,191	5,242	(1.0%)
Saint John	7,069	7,297	(3.1%)	3,980	3,785	5.2%	3,089	3,512	(12.0%)
Charlottetown	5,900	5,102	15.7%	2,557	2,087	22.5%	3,343	3,015	10.9%
St. John's	5,629	4,979	13.0%	1,792	1,607	11.6%	3,837	3,372	13.8%
Ontario	7,579	4,816	57.4%	2,888	1,483	94.7%	4,691	3,333	40.7%
Other	3,100	3,043	1.9%	1,351	1,402	(3.6%)	1,749	1,641	6.6%
<b>Total</b>	<b>\$89,322</b>	<b>\$81,808</b>	<b>9.2%</b>	<b>\$37,286</b>	<b>\$32,907</b>	<b>13.3%</b>	<b>\$52,036</b>	<b>\$48,901</b>	<b>6.4%</b>

### NOI by Province – MHCs <sup>(1)</sup>

For the Three Months Ended September 30,									
	2013	2012		2013	2012		2013	2012	
	Revenue	Revenue	% Change	Expenses	Expenses	% Change	NOI	NOI	% Change
Ontario	\$2,215	\$2,192	1.0%	\$795	\$829	(4.1%)	\$1,419	\$1,362	4.2%
Nova Scotia	1,615	1,618	(0.2%)	588	581	1.2%	1,027	1,037	(1.0%)
New Brunswick	1,990	1,985	0.2%	642	738	(13.0%)	1,348	1,248	8.0%
Newfoundland	97	92	5.4%	27	22	19.9%	70	70	0.7%
<b>Total</b>	<b>\$5,916</b>	<b>\$5,887</b>	<b>0.5%</b>	<b>\$2,052</b>	<b>\$2,171</b>	<b>(5.5%)</b>	<b>\$3,864</b>	<b>\$3,715</b>	<b>4.0%</b>

For the Nine Months Ended September 30,									
	2013	2012		2013	2012		2013	2012	
	Revenue	Revenue	% Change	Expenses	Expenses	% Change	NOI	NOI	% Change
Ontario	\$4,699	\$6,553	(28.3%)	\$1,876	\$2,459	(23.7%)	\$2,823	\$4,094	(31.1%)
Nova Scotia	4,745	4,837	(1.9%)	1,778	1,667	6.6%	2,968	3,170	(6.4%)
New Brunswick	5,395	5,270	2.4%	1,964	2,030	(3.3%)	3,432	3,239	5.9%
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	286	272	5.0%	89	78	13.3%	197	194	1.6%
British Columbia	0	246	(100.0%)	0	43	(100.0%)	0	202	(100.0%)
<b>Total</b>	<b>\$15,125</b>	<b>\$18,088</b>	<b>(16.4%)</b>	<b>\$5,706</b>	<b>\$6,560</b>	<b>(13.0%)</b>	<b>\$9,419</b>	<b>\$11,528</b>	<b>(18.3%)</b>

(1) Includes 12 MHCs sold in May 2012.