



Supplementary Information Package  
First Quarter 2014

May 6, 2014

## Investor Information

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### Analyst Coverage

BMO Capital Markets	Heather Kirk
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RBC Capital Markets	Neil Downey
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### 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>	Mar 31, 2014	Mar 31, 2013	Dec 31, 2013	Dec 31, 2012	Sept 30, 2013	Sept 30, 2012	June 30, 2013	June 30, 2012
Property Revenue	\$35,065	\$33,249	\$36,262	\$33,361	\$37,095	\$33,894	\$34,506	\$33,679
Net Operating Income (NOI)	\$17,620	\$18,166	\$21,399	\$19,560	\$23,250	\$21,442	\$20,225	\$20,331
NOI Margin %	50.2%	54.6%	59.0%	58.6%	62.7%	63.3%	58.6%	60.4%
Income before Fair Value, Gain or Loss on Disposition and Taxes	\$7,046	\$8,016	\$9,804	\$8,946	\$11,864	\$10,957	\$10,380	\$9,413
Fair Value (Losses) Gains	\$ -	\$4,291	(\$13,827)	\$10,057	\$2,407	\$6,279	\$20,199	\$14,930
Net Income Attributable to Common Shareholders	\$4,869	\$8,967	(\$4,543)	\$10,425	\$12,117	\$12,662	\$23,238	\$18,558
Funds from Operations (FFO)	\$6,827	\$7,812	\$9,812	\$8,732	\$11,668	\$10,721	\$9,478	\$9,179
FFO/Share	\$0.13	\$0.15	\$0.17	\$0.17	\$0.22	\$0.21	\$0.18	\$0.19
Adjusted Funds from Operations (AFFO)	\$5,320	\$6,372	\$8,293	\$7,289	\$10,138	\$9,295	\$7,984	\$7,745
AFFO/Share	\$0.10	\$0.12	\$0.15	\$0.14	\$0.19	\$0.18	\$0.15	\$0.16
<b>Same Store Results</b>								
<i>Consolidated</i>								
Revenue	1.3%	2.7%	1.5%	1.9%	1.2%	1.7%	1.7%	1.7%
Expenses	10.9%	7.6%	5.0%	2.1%	0.9%	3.0%	5.1%	0.2%
NOI	(6.9%)	(1.1%)	(0.9%)	1.8%	1.3%	0.9%	(0.6%)	2.7%
<i>Apartments</i>								
Revenue	1.2%	2.6%	1.1%	1.7%	1.0%	1.3%	1.5%	1.1%
Expenses	11.6%	7.6%	6.2%	1.9%	2.4%	2.2%	5.8%	0.5%
NOI	(7.7%)	(1.3%)	(2.2%)	1.5%	0.3%	0.8%	(1.4%)	1.4%
<i>MHCs</i>								
Revenue	2.3%	2.9%	4.9%	3.1%	1.6%	3.2%	2.6%	4.7%
Expenses	2.9%	7.6%	(5.4%)	2.9%	(5.5%)	6.3%	1.7%	(1.7%)
NOI	1.9%	(0.2%)	12.6%	3.3%	5.9%	1.5%	3.1%	8.8%

## Quarterly Financial Information

### Balance Sheet Data

*In \$ thousands*

	Mar 31, 2014	Dec 31, 2013	Sept 30, 2013	June 30, 2013	Mar 31, 2013	Dec 31, 2012	Sept 30, 2012	June 30, 2012
<b>Balance Sheet Summary</b>								
Investment Properties	\$1,505,274	\$1,476,116	\$1,530,066	\$1,476,763	\$1,409,721	\$1,354,665	\$1,322,923	\$1,265,655
Other Assets	\$45,679	\$56,315	\$44,883	\$50,096	\$59,683	\$88,463	\$58,788	\$73,275
<b>Total Assets</b>	<b>\$1,550,953</b>	<b>\$1,532,431</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>
Total Equity	\$602,956	\$604,060	\$615,575	\$610,062	\$591,208	\$588,436	\$549,952	\$532,447
Mortgages and Loans Payable	\$723,366	\$713,905	\$741,790	\$695,952	\$667,433	\$639,143	\$624,267	\$606,525
Debentures	\$96,797	\$96,419	\$96,035	\$95,658	\$95,273	\$104,922	\$104,531	\$104,138
Other Liabilities	\$127,834	\$118,047	\$121,549	\$125,187	\$115,490	\$110,627	\$102,961	\$95,820
<b>Total Liabilities</b>	<b>\$947,997</b>	<b>\$928,371</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>Total Liabilities and Equity</b>	<b>\$1,550,953</b>	<b>\$1,532,431</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>Debt Summary</b>								
Gross Debt as % of Total Assets	52.9%	52.9%	53.2%	51.9%	51.9%	51.6%	53.5%	54.0%
Weighted Average Cost of Interest Rate of Debt	3.93%	4.05%	4.21%	4.25%	4.34%	4.48%	4.48%	4.51%
Weighted Average Interest Rate of Total Debt	4.27%	4.38%	4.50%	4.56%	4.65%	4.84%	4.84%	4.85%
Weighted Average Years to Maturity	4.0	3.9	3.8	3.8	3.6	3.4	3.4	3.5
<b>Share Information</b>								
Weighted Avg. Number of Shares Outstanding - Basic	54,606	54,395	54,266	54,029	53,874	51,528	50,330	49,623
Weighted Avg. Number of Shares Outstanding - Diluted	65,043	64,578	64,497	64,288	64,137	59,356	58,639	57,579
Shares Outstanding at Quarter-end	54,704	54,459	54,351	54,208	53,917	53,802	50,850	49,826

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

*In \$ thousands*

<i>For the quarter ended</i>	Mar 31, 2014	Mar 31, 2013	Dec 31, 2013	Dec 31, 2012	Sept 30, 2013	Sept 30, 2012	June 30, 2013	June 30, 2012
<b>Net Operating Income</b>								
Property Revenue	\$35,065	\$33,249	\$36,262	\$33,361	\$ 37,095	\$ 33,894	\$ 34,506	\$ 33,679
Property Operating Expenses	(17,445)	(15,083)	(14,863)	(13,801)	(13,845)	(12,182)	(14,281)	(13,348)
	17,620	18,166	21,399	19,560	23,250	21,712	20,225	20,331
<b>Other Income</b>								
Equity Income	168	128	138	240	189	218	841	199
Home Sales	10	59	\$66	101	44	93	154	231
Corporate Income	178	234	27	288	295	221	190	309
	356	421	231	629	339	314	1,185	739
<b>Other Expenses</b>								
Financing Costs	8,610	8,352	\$9,061	8,317	9,275	8,300	8,543	8,958
Depreciation	145	139	149	199	154	140	147	104
Amortization of Deferred Financing	412	387	431	366	425	411	400	409
Administration	1,763	1,693	2,185	2,361	2,060	1,895	1,940	2,186
	10,930	10,571	11,826	11,243	11,914	10,746	11,030	11,657
Income before Fair Value, Gain or Loss on Disposition and Taxes	7,046	8,016	9,804	8,946	11,675	11,280	10,380	9,413
Fair Value (Losses) Gains	-	4,291	(13,827)	10,057	2,407	6,279	20,199	14,930
Gain (Loss) on Disposition	94	-	(1,572)	24	-	(210)	171	(1,100)
Income before Income Taxes	7,140	12,307	(5,595)	19,027	14,082	17,349	30,750	23,243
Current Tax Expense	-	-	(1,451)	-	-	-	-	-
Deferred Tax Expense	(2,085)	(2,926)	2,861	(7,357)	(1,972)	(4,208)	(7,313)	(4,517)
<b>Net Income</b>	\$5,055	\$9,381	(\$4,185)	\$11,670	\$ 12,110	\$13,141	\$ 23,437	\$18,726
<b>Other comprehensive loss</b>								
Unrealized loss on forward interest hedge (net of tax - \$26)	(62)	-	-	-	-	-	-	-
<b>Comprehensive income</b>	\$4,993	\$9,381	(\$4,185)	\$11,670	12,110	\$13,141	23,437	\$18,726
<b>Net Income Attributable to:</b>								
Common Shareholders	\$4,869	\$8,967	(\$4,543)	\$10,425	\$12,117	\$12,662	\$23,238	\$18,558
Non-controlling Interests	186	414	\$358	1,245	182	157	199	168
	\$5,055	\$9,381	(\$4,185)	\$11,670	\$12,299	\$12,819	\$23,437	\$18,726
<b>Comprehensive Income Attributable to:</b>								
Common Shareholders	\$4,807	\$8,967	(\$4,543)	\$10,425	\$12,117	\$12,662	\$23,238	\$18,558
Non-controlling Interests	186	414	\$358	1,245	182	157	199	168
	\$4,993	\$9,381	(\$4,185)	\$11,670	\$12,299	\$12,819	\$23,437	\$18,726

## Quarterly Financial Information

### Statement of Cash Flow

*In \$ thousands*

<i>For the quarter ended</i>	Mar 31, 2014	Dec 31, 2013	Sept 30, 2013	June 30, 2013	Mar 31, 2013	Dec 31, 2012	Sept 30, 2012	June 30, 2012
<b>OPERATING ACTIVITIES</b>								
Net income	\$5,055	(\$4,186)	\$12,299	\$23,437	\$9,381	\$11,670	\$12,819	\$18,726
Add (deduct) items not affecting cash								
Fair value gains	-	13,827	(2,407)	(20,199)	(4,291)	(10,057)	(6,279)	(14,930)
Depreciation and amortization	557	581	579	547	526	563	552	513
Non-cash compensation expense	21	90	48	130	277	275	98	98
Equity income	(168)	(138)	(189)	(841)	(128)	(240)	(218)	(199)
Deferred income taxes	2,085	(2,861)	1,972	7,313	2,926	7,358	4,208	4,517
(Gain) loss on disposal	(94)	1,272	-	(171)	-	(26)	-	1,055
Financing costs	8,610	9,061	9,275	8,329	8,352	(26,786)	8,300	9,193
Interest paid	(7,114)	(10,488)	(7,553)	(10,075)	(7,040)	(10,494)	(6,807)	(10,233)
Net change in non-cash working capital items related to operations	2,318	5,845	(5,259)	(557)	(605)	(2,765)	4,773	3,074
<b>Cash provided by operating activities</b>	<b>11,270</b>	<b>13,003</b>	<b>8,765</b>	<b>7,913</b>	<b>9,398</b>	<b>(30,502)</b>	<b>17,446</b>	<b>11,814</b>
<b>FINANCING ACTIVITIES</b>								
Increase in deferred financing	(1,928)	(661)	(598)	(993)	(1,173)	(227)	(209)	(213)
Proceeds on issuance on common shares	583	169	286	120	294	32,917	10,748	1,460
Proceeds on issuance of convertible debentures	-	-	-	-	-	-	-	-
Repayment of subordinated debentures	-	-	-	-	(10,000)	-	-	-
Mortgage financings	52,894	38,358	69,998	35,328	46,468	(39,621)	14,338	4,652
Mortgages repaid on maturity	(36,757)	(26,842)	(8,581)	(16,003)	(18,589)	(9,836)	(8,124)	(3,416)
Mortgage principal repayments	(5,781)	(14,715)	(5,080)	(5,445)	(4,803)	(4,755)	(4,589)	(4,767)
Proceeds from construction loans	892	-	7,799	7,188	6,236	-	-	-
Construction loans repaid on maturity	-	-	(17,575)	(2,936)	-	(1,160)	1,160	-
Distributions paid on non-controlling interests	(239)	(263)	(86)	(291)	(278)	(208)	(235)	(226)
Dividends	(7,439)	(7,237)	(7,058)	(6,909)	(6,889)	(6,525)	(5,871)	(6,067)
<b>Cash provided by (used in) financing activities</b>	<b>2,225</b>	<b>(11,191)</b>	<b>39,105</b>	<b>10,059</b>	<b>11,266</b>	<b>(29,415)</b>	<b>7,218</b>	<b>(8,577)</b>
<b>INVESTING ACTIVITIES</b>								
Decrease (Increase) in restricted cash	(1,015)	(518)	(510)	4,189	(1)	501	(4,228)	1,479
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-
Investment in joint ventures	114	(95)	-	27	184	7,738	6,355	(15,216)
Net proceeds on sale of investment properties	134	42,951	-	171	-	-	-	34,326
Acquisition and development of investment property, net of debt assumed	(24,237)	(19,795)	(45,566)	(28,371)	(47,422)	59,981	(16,147)	(11,791)
Capital expenditures	(4,532)	(8,056)	(5,705)	(5,192)	(3,657)	27,595	(19,388)	(4,765)
<b>Cash used in investing activities</b>	<b>(29,536)</b>	<b>14,487</b>	<b>(51,781)</b>	<b>(29,176)</b>	<b>(50,896)</b>	<b>95,815</b>	<b>(33,408)</b>	<b>4,033</b>
<b>Net (decrease) increase in cash</b>	<b>(16,041)</b>	<b>16,299</b>	<b>(3,911)</b>	<b>(11,204)</b>	<b>(30,232)</b>	<b>35,898</b>	<b>(8,744)</b>	<b>7,270</b>
Cash, beginning of period	27,678	11,379	15,290	26,494	56,726	17,956	26,700	19,430
<b>Cash, end of period</b>	<b>\$11,637</b>	<b>\$27,678</b>	<b>\$11,379</b>	<b>\$15,290</b>	<b>\$26,494</b>	<b>\$56,726</b>	<b>\$17,956</b>	<b>\$26,700</b>

## Portfolio Information

	Mar 31, 2014	Dec 31, 2013	Sept 30, 2013	June 30, 2013	Mar 31, 2013	Dec 31, 2012	Sept 30, 2012	June 30, 2012
<i>Rental Units</i>								
Apartments <sup>(1)</sup>	12,822	12,647	12,528	12,349	11,892	11,620	11,636	11,394
MHCs	5,164	5,164	7,407	7,407	7,407	7,407	7,397	7,397
Total	17,986	17,811	19,935	19,756	19,299	19,027	19,033	18,791
<i>Average Rent</i>								
Apartments	\$916	\$915	\$913	\$910	\$894	\$888	\$883	\$874
MHCs	\$222	\$222	\$228	\$227	\$225	\$224	\$224	\$221
<i>Occupancy</i>								
Apartments	96.0%	96.3%	97.1%	94.0%	95.4%	95.9%	96.9%	95.4%
MHCs	98.1%	98.1%	97.9%	98.0%	98.1%	98.1%	98.3%	98.3%

(1) At March 31, 2014, Killam had a 100% ownership interest in 12,104 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.

## Portfolio Information

### Quarterly Occupancy

As at,	Mar 31, 2014	Dec 31, 2013	Sept 30, 2013	Jun 30, 2013	Mar 31, 2013	Dec 31, 2012	Sept 30, 2012	June 30, 2012
Apartments <sup>(1)</sup>								
Halifax, NS	95.5%	96.0%	97.9%	95.0%	96.4%	96.6%	97.7%	95.6%
Fredericton, NB	95.8%	96.3%	97.3%	93.3%	97.0%	97.8%	98.1%	94.8%
Moncton, NB	96.4%	97.1%	96.6%	93.0%	94.6%	96.3%	96.8%	94.4%
Saint John, NB	96.2%	94.4%	92.1%	90.3%	92.5%	93.6%	94.1%	93.4%
St. John's, NL	95.8%	97.0%	99.1%	96.5%	98.4%	97.8%	97.8%	98.2%
Charlottetown, PE	96.3%	95.6%	97.2%	94.3%	93.7%	91.6%	95.9%	95.3%
Ontario	97.2%	98.6%	97.4%	93.5%	93.1%	93.1%	95.5%	97.5%
Other Atlantic	95.1%	95.3%	97.0%	96.5%	96.3%	96.1%	96.2%	95.3%
<b>Total Apartments</b>	<b>96.0%</b>	<b>96.3%</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>
MHCs <sup>(2)</sup>	98.1%	98.1%	97.9%	98.0%	98.1%	98.1%	98.3%	98.3%
<b>Total Portfolio</b>	<b>96.6%</b>	<b>96.7%</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>

(1) Occupancy is based on stabilized units at the end of the relevant quarter. At March 31, 2014, all apartment units are included in the occupancy statistics with the exception of The Plaza, S2, 777 Gauvin and 200 Royale.

(2) MHC occupancy stats exclude sites that have not been previously rented or are unavailable for rent (68 sites at March 31, 2014), 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 2014 and 2013. This represents 93% of the portfolio.

For the Three Months Ended March 31,												
	2014			2013			2014			2013		
	Revenue	Revenue	% Change	Expenses	Expenses	% Change	NOI	NOI	% Change	NOI	NOI	% Change
Halifax	\$12,948	\$12,964	(0.1%)	\$5,968	\$5,519	8.1%	\$6,980	\$7,445	(6.2%)			
Fredericton	3,167	3,198	(1.0%)	1,724	1,539	12.0%	1,443	1,659	(13.0%)			
Moncton	3,398	3,347	1.5%	1,968	1,796	9.6%	1,430	1,551	(7.8%)			
Ontario	2,246	2,070	8.5%	859	744	15.5%	1,387	1,326	4.6%			
St. John's	1,751	1,730	1.2%	654	620	5.5%	1,097	1,110	(1.2%)			
Charlottetown	1,728	1,673	3.3%	966	865	11.7%	762	808	(5.7%)			
Saint John	2,449	2,384	2.7%	1,909	1,476	29.3%	540	908	(40.5%)			
Other	1,041	1,026	1.5%	524	494	6.1%	517	532	(2.8%)			
<b>Total</b>	<b>\$28,728</b>	<b>\$28,392</b>	<b>1.2%</b>	<b>\$14,572</b>	<b>\$13,053</b>	<b>11.6%</b>	<b>\$14,156</b>	<b>\$15,339</b>	<b>(7.7%)</b>			

## Same Store Results - MHCs

For the Three Months Ended March 31,												
	2014			2013			2014			2013		
	Revenue	Revenue	% Change	Expenses	Expenses	% Change	NOI	NOI	% Change	NOI	NOI	% Change
Nova Scotia	1,657	1,622	2.2%	634	630	0.6%	1,023	992	3.1%			
Ontario	913	894	2.1%	469	445	5.4%	444	449	(1.1%)			
Newfoundland	99	92	7.6%	39	34	14.7%	60	58	3.4%			
New Brunswick	0	0	N/A	28	28	0.0%	(28)	(28)	0.0%			
<b>Total</b>	<b>\$2,669</b>	<b>\$2,608</b>	<b>2.3%</b>	<b>\$1,170</b>	<b>\$1,137</b>	<b>2.9%</b>	<b>\$1,499</b>	<b>\$1,471</b>	<b>1.9%</b>			

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

<u>Occupancy</u>			
As at March 31,	2014	2013	Change
<b>Apartments</b>			
Halifax, NS	95.5%	96.4%	↓ 90 bps
Fredericton, NB	95.8%	97.0%	↓ 120 bps
Moncton, NB	96.9%	94.6%	↑ 230 bps
Saint John, NB	96.2%	92.5%	↑ 380 bps
St. John's, NF	95.4%	98.4%	↓ 300 bps
Charlottetown, PE	97.5%	93.7%	↑ 380 bps
Ontario	97.2%	93.2%	↑ 400 bps
Other	94.7%	96.3%	↓ 160 bps
<b>Total Apartment Portfolio</b>	<b>96.0%</b>	<b>95.5%</b>	<b>↑ 50 bps</b>
<b>Manufactured Home Communities</b>			
	<b>98.0%</b>	<b>98.5%</b>	<b>↓ 50 bps</b>

<u>Average Rent</u>			
As at March 31,	2014	2013	Change
<b>Apartments</b>			
Halifax, NS	\$909	\$891	↑ 2.0%
Fredericton, NB	\$854	\$847	↑ 0.8%
Moncton, NB	\$816	\$803	↑ 1.6%
Saint John, NB	\$745	\$746	↓ 0.1%
St. John's, NF	\$814	\$782	↑ 4.1%
Charlottetown, PE	\$867	\$872	↓ 0.6%
Ontario	\$1,342	\$1,339	↑ 0.2%
Other	\$798	\$781	↑ 2.2%
<b>Total Apartment Portfolio</b>	<b>\$903</b>	<b>\$890</b>	<b>↑ 1.4%</b>
<b>Manufactured Home Communities</b>			
	<b>\$222</b>	<b>\$215</b>	<b>↑ 3.1%</b>

## NOI by City – Apartments

For the Three Months Ended March 31,												
	2014			2013			2014			2013		
	Revenue	Revenue	% Change	Expenses	Expenses	% Change	NOI	NOI	% Change			
Halifax	\$13,521	\$13,174	2.6%	\$6,196	\$5,593	10.8%	\$7,326	\$7,580	(3.4%)			
Moncton	3,886	3,350	16.0%	2,191	1,812	20.9%	1,695	1,539	10.1%			
Fredericton	3,394	3,201	6.0%	1,930	1,552	24.3%	1,465	1,648	(11.1%)			
Saint John	2,445	2,384	2.6%	1,909	1,481	28.9%	536	903	(40.6%)			
Charlottetown	2,286	1,684	35.8%	1,193	887	34.4%	1,093	797	37.2%			
St. John's	2,055	1,731	18.7%	728	623	16.8%	1,327	1,108	19.8%			
Ontario	3,294	2,257	45.9%	1,443	798	80.9%	1,851	1,460	26.8%			
Other	1,139	1,026	11.1%	590	503	17.3%	550	523	5.1%			
<b>Total</b>	<b>\$32,020</b>	<b>\$28,806</b>	<b>11.2%</b>	<b>\$16,178</b>	<b>\$13,249</b>	<b>22.1%</b>	<b>\$15,842</b>	<b>\$15,557</b>	<b>1.8%</b>			

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

For the Three Months Ended March 31,												
	2014			2013			2014			2013		
	Revenue	Revenue	% Change	Expenses	Expenses	% Change	NOI	NOI	% Change			
Ontario	\$913	\$894	2.2%	\$469	\$444	5.7%	\$444	\$450	(1.2%)			
Nova Scotia	1,886	1,640	15.0%	644	631	2.0%	1,243	1,009	23.2%			
New Brunswick	0	1,656	(100.0%)	28	652	(95.8%)	-28	1,004	(102.8%)			
Newfoundland	99	92	7.4%	38	34	12.2%	60	58	2.9%			
<b>Total</b>	<b>\$2,898</b>	<b>\$4,282</b>	<b>(32.3%)</b>	<b>\$1,178</b>	<b>\$1,760</b>	<b>(33.1%)</b>	<b>\$1,720</b>	<b>\$2,520</b>	<b>(31.8%)</b>			

(1) Includes 10 MHCs sold in November 2013,