



Supplementary Information Package
Second Quarter 2014

August 6, 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>	June 30, 2014	June 30, 2013	Mar 31, 2014	Mar 31, 2013	Dec 31, 2013	Dec 31, 2012	Sept 30, 2013	Sept 30, 2012
Property Revenue	\$36,518	\$34,506	\$35,065	\$33,249	\$36,262	\$33,361	\$37,095	\$33,894
Net Operating Income (NOI)	\$21,441	\$20,225	\$17,620	\$18,166	\$21,399	\$19,560	\$23,250	\$21,442
NOI Margin %	58.7%	58.6%	50.2%	54.6%	59.0%	58.6%	62.7%	63.3%
Income before Fair Value, Gain or Loss on Disposition and Taxes	\$10,301	\$10,380	\$7,046	\$8,016	\$9,804	\$8,946	\$11,864	\$10,957
Fair Value (Losses) Gains	\$8,200	\$20,199	\$ -	\$4,291	(\$13,827)	\$10,057	\$2,407	\$6,279
Net Income Attributable to Common Shareholders	\$13,671	\$23,238	\$4,869	\$8,967	(\$4,543)	\$10,425	\$12,117	\$12,662
Funds from Operations (FFO)	\$10,173	\$9,478	\$6,827	\$7,812	\$9,812	\$8,732	\$11,668	\$10,721
FFO/Share (Basic)	\$0.19	\$0.18	\$0.13	\$0.15	\$0.18	\$0.17	\$0.22	\$0.21
FFO/Share (Diluted)	\$0.18	\$0.17	\$0.12	\$0.14	\$0.18	\$0.17	\$0.21	\$0.21
Adjusted Funds from Operations (AFFO)	\$8,651	\$7,984	\$5,320	\$6,372	\$8,293	\$7,289	\$10,138	\$9,295
AFFO/Share (Basic)	\$0.16	\$0.15	\$0.10	\$0.12	\$0.15	\$0.14	\$0.19	\$0.18
AFFO/Share (Diluted)	\$0.15	\$0.15	\$0.10	\$0.12	\$0.15	\$0.14	\$0.18	\$0.18
Same Store Results								
<i>Consolidated</i>								
Revenue	2.2%	1.7%	1.3%	2.7%	1.5%	1.9%	1.2%	1.7%
Expenses	3.3%	5.1%	10.9%	7.6%	5.0%	2.1%	0.9%	3.0%
NOI	1.3%	(0.6%)	(6.9%)	(1.1%)	(0.9%)	1.8%	1.3%	0.9%
<i>Apartments</i>								
Revenue	1.9%	1.5%	1.2%	2.6%	1.1%	1.7%	1.0%	1.3%
Expenses	3.7%	5.8%	11.6%	7.6%	6.2%	1.9%	2.4%	2.2%
NOI	0.7%	(1.4%)	(7.7%)	(1.3%)	(2.2%)	1.5%	0.3%	0.8%
<i>MHCs</i>								
Revenue	4.0%	2.6%	2.3%	2.9%	4.9%	3.1%	1.6%	3.2%
Expenses	0.0%	1.7%	2.9%	7.6%	(5.4%)	2.9%	(5.5%)	6.3%
NOI	6.6%	3.1%	1.9%	(0.2%)	12.6%	3.3%	5.9%	1.5%

Quarterly Financial Information

Balance Sheet Data

In \$ thousands

	June 30, 2014	Mar 31, 2014	Dec 31, 2013	Sept 30, 2013	June 30, 2013	Mar 31, 2013	Dec 31, 2012	Sept 30, 2012
Balance Sheet Summary								
Investment Properties	\$1,545,899	\$1,505,274	\$1,476,116	\$1,530,066	\$1,476,763	\$1,409,721	\$1,354,665	\$1,322,923
Other Assets	\$46,809	\$45,679	\$56,315	\$44,883	\$50,096	\$59,683	\$88,463	\$58,788
Total Assets	\$1,592,708	\$1,550,953	\$1,532,431	\$1,574,949	\$1,526,859	\$1,469,404	\$1,443,128	\$1,381,711
Total Equity	\$610,189	\$602,956	\$604,060	\$615,575	\$610,062	\$591,208	\$588,436	\$549,952
Mortgages and Loans Payable	\$759,284	\$723,366	\$713,905	\$741,790	\$695,952	\$667,433	\$639,143	\$624,267
Convertible Debentures	\$97,179	\$96,797	\$96,419	\$96,035	\$95,658	\$95,273	\$104,922	\$104,531
Other Liabilities	\$126,056	\$127,834	\$118,047	\$121,549	\$125,187	\$115,490	\$110,627	\$102,961
Total Liabilities	\$982,519	\$947,997	\$928,371	\$959,374	\$916,797	\$878,196	\$854,692	\$831,759
Total Liabilities and Equity	\$1,592,708	\$1,550,953	\$1,532,431	\$1,574,949	\$1,526,859	\$1,469,404	\$1,443,128	\$1,381,711
Debt Summary								
Gross Debt as % of Total Assets	53.8%	52.9%	52.9%	53.2%	51.9%	51.9%	51.6%	53.5%
Weighted Average Interest Rate of Mortgage and Vendor Debt	3.85%	3.93%	4.05%	4.21%	4.25%	4.34%	4.48%	4.48%
Weighted Average Interest Rate of Total Debt	4.19%	4.27%	4.38%	4.50%	4.56%	4.65%	4.84%	4.84%
Weighted Average Years to Maturity	4.4	4.0	3.9	3.8	3.8	3.6	3.4	3.4
Share Information								
Weighted Avg. Number of Shares Outstanding - Basic	54,752	54,606	54,395	54,266	54,029	53,874	51,528	50,330
Shares Outstanding at Quarter-end	54,809	54,704	54,459	54,351	54,208	53,917	53,802	50,850

Quarterly Financial Information
Statement of Income & Comprehensive Income

In \$ thousands

<i>For the quarter ended</i>	June 30, 2014	June 30, 2013	Mar 31, 2014	Mar 31, 2013	Dec 31, 2013	Dec 31, 2012	Sept 30, 2013	Sept 30, 2012
Net Operating Income								
Property Revenue	\$36,518	\$34,506	\$35,065	\$33,249	\$36,262	\$33,361	\$37,095	\$33,894
Property Operating Expenses	(15,077)	(14,281)	(17,445)	(15,083)	(14,863)	(13,801)	(13,845)	(12,452)
	21,441	20,225	17,620	18,166	21,399	19,560	23,250	21,442
Other Income								
Equity Income	166	841	168	128	138	240	189	218
Home Sales	26	154	10	59	66	101	44	93
Corporate Income	205	190	178	234	27	288	295	221
	397	1,185	356	421	231	629	528	532
Other Expenses								
Financing Costs	(8,680)	(8,543)	(8,610)	(8,352)	(9,061)	(8,317)	(9,275)	(8,300)
Depreciation	(153)	(147)	(145)	(139)	(149)	(199)	(154)	(141)
Amortization of Deferred Financing	(419)	(400)	(412)	(387)	(431)	(366)	(425)	(411)
Administration	(2,285)	(1,940)	(1,763)	(1,693)	(2,185)	(2,361)	(2,060)	(2,165)
	(11,537)	(11,030)	(10,930)	(10,571)	(11,826)	(11,243)	(11,914)	(11,017)
Income before Fair Value, Gain or Loss on Disposition and Income Taxes	10,301	10,380	7,046	8,016	9,804	8,946	11,864	10,957
Fair Value (Losses) Gains	8,200	20,199	-	4,291	(13,827)	10,057	2,407	6,279
Gain (Loss) on Disposition	-	171	94	-	(1,572)	24	-	(209)
Income before Income Taxes	18,501	30,750	7,140	12,307	(5,595)	19,027	14,271	17,027
Current Tax Recovery (Expense)	327	-	-	-	(1,451)	-	-	-
Deferred Tax Expense	(4,128)	(7,313)	(2,085)	(2,926)	2,861	(7,357)	(1,972)	(4,208)
Net Income	\$14,700	\$23,437	\$5,055	\$9,381	(\$4,185)	\$11,670	\$12,299	\$12,819
Other comprehensive loss								
Unrealized loss on forward interest hedge (net of tax - \$44 and \$70)	(107)	-	(62)	-	-	-	-	-
Comprehensive income	\$14,593	\$23,437	\$4,993	\$9,381	(\$4,185)	\$11,670	\$12,299	\$12,819
Net Income Attributable to:								
Common Shareholders	\$13,671	\$23,238	\$4,869	\$8,967	(\$4,543)	\$10,425	\$12,117	\$12,662
Non-controlling Interests	1,029	199	186	414	\$358	1,245	182	157
	\$14,700	\$23,437	\$5,055	\$9,381	(\$4,185)	\$11,670	\$12,299	\$12,819
Comprehensive Income Attributable to:								
Common Shareholders	\$13,564	\$23,238	\$4,807	\$8,967	(\$4,543)	\$10,425	\$12,117	\$12,662
Non-controlling Interests	1,029	199	186	414	\$358	1,245	182	157
	\$14,593	\$23,437	\$4,993	\$9,381	(\$4,185)	\$11,670	\$12,299	\$12,819

Quarterly Financial Information

Statement of Cash Flow

In \$ thousands

<i>For the quarter ended</i>	June 30, 2014	Mar 31, 2014	Dec 31, 2013	Sept 30, 2013	June 30, 2013	Mar 31, 2013	Dec 31, 2012	Sept 30, 2012
OPERATING ACTIVITIES								
Net income	\$14,700	\$5,055	(\$4,186)	\$12,299	\$23,437	\$ 9,381	\$ 11,670	\$12,819
Add (deduct) items not affecting cash								
Fair value gains	(8,200)	-	13,827	(2,407)	(20,199)	(4,291)	(10,057)	(6,279)
Depreciation and amortization	572	557	581	579	547	526	563	552
Non-cash compensation expense	118	21	90	48	130	277	275	98
Equity income	(166)	(168)	(138)	(189)	(841)	(128)	(240)	(218)
Deferred income taxes	4,128	2,085	(2,861)	1,972	7,313	2,926	7,358	4,208
Current tax recovery	(327)	-	-	-	-	-	-	-
(Gain) loss on disposal	-	(94)	1,272	-	(171)	-	(26)	-
Financing costs	8,680	8,610	9,061	9,275	8,329	8,352	(26,786)	8,300
Interest paid	(8,934)	(7,114)	(10,488)	(7,553)	(10,075)	(7,040)	(10,494)	(6,807)
Net change in non-cash working capital items related to operations	(7,387)	2,318	5,845	(5,259)	(557)	(605)	(2,765)	4,773
Cash provided by operating activities	3,184	11,270	13,003	8,765	7,913	9,398	(30,502)	17,446
FINANCING ACTIVITIES								
Increase in deferred financing	(1,576)	(1,928)	(661)	(598)	(993)	(1,173)	(227)	(209)
Proceeds on issuance on common shares	225	583	169	286	120	294	32,917	10,748
Repayment of subordinated debentures	-	-	-	-	-	(10,000)	-	-
Mortgage financings	71,281	52,894	38,358	69,998	35,328	46,468	(39,621)	14,338
Mortgages repaid on maturity	(32,872)	(36,757)	(26,842)	(8,581)	(16,003)	(18,589)	(9,836)	(8,124)
Mortgage principal repayments	(5,567)	(5,781)	(14,715)	(5,080)	(5,445)	(4,803)	(4,755)	(4,589)
Proceeds from construction loans	4,501	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	(211)	(239)	(263)	(86)	(291)	(278)	(208)	(235)
Dividends	(7,482)	(7,439)	(7,237)	(7,058)	(6,909)	(6,889)	(6,525)	(5,871)
Cash provided by (used in) financing activities	28,299	2,225	(11,191)	39,105	10,059	11,266	(29,415)	7,218
INVESTING ACTIVITIES								
Decrease (Increase) in restricted cash	2,207	(1,015)	(518)	(510)	4,189	(1)	501	(4,228)
Increase in loan receivable	(4,000)	-	-	-	-	-	-	-
Investment in joint ventures	36	114	(95)	-	27	184	7,738	6,355
Net proceeds on sale of investment properties	-	134	42,951	-	171	-	-	-
Acquisition and development of investment property, net of debt assumed	(25,558)	(24,237)	(19,795)	(45,566)	(28,371)	(47,422)	59,981	(16,147)
Capital expenditures	(7,193)	(4,532)	(8,056)	(5,705)	(5,192)	(3,657)	27,595	(19,388)
Cash used in investing activities	(34,508)	(29,536)	14,487	(51,781)	(29,176)	(50,896)	95,815	(33,408)
Net (decrease) increase in cash	(3,025)	(16,041)	16,299	(3,911)	(11,204)	(30,232)	35,898	(8,744)
Cash, beginning of period	11,637	27,678	11,379	15,290	26,494	56,726	17,956	26,700
Cash, end of period	\$8,612	\$11,637	\$27,678	\$11,379	\$15,290	\$26,494	\$56,726	\$17,956

Portfolio Information

	June 30, 2014	Mar 31, 2014	Dec 31, 2013	Sept 30, 2013	June 30, 2013	Mar 31, 2013	Dec 31, 2012	Sept 30, 2012
<i>Rental Units</i>								
Apartments ⁽¹⁾	12,905	12,822	12,647	12,528	12,349	11,892	11,620	11,636
MHCs	5,165	5,164	5,164	7,407	7,407	7,407	7,407	7,397
Total	18,070	17,986	17,811	19,935	19,756	19,299	19,027	19,033
<i>Average Rent</i>								
Apartments	\$921	\$916	\$915	\$913	\$910	\$894	\$888	\$883
MHCs	\$222	\$222	\$222	\$228	\$227	\$225	\$224	\$224
<i>Occupancy</i>								
Apartments	95.3%	96.0%	96.3%	97.1%	94.0%	95.4%	95.9%	96.9%
MHCs	98.0%	98.1%	98.1%	97.9%	98.0%	98.1%	98.1%	98.3%

(1) At June 30, 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,	Jun 30, 2014	Mar 31, 2014	Dec 31, 2013	Sept 30, 2013	Jun 30, 2013	Mar 31, 2013	Dec 31, 2012	Sept 30, 2012
Apartments ⁽¹⁾								
Halifax, NS	94.7%	95.5%	96.0%	97.9%	95.0%	96.4%	96.6%	97.7%
Moncton, NB	95.9%	96.4%	97.1%	96.6%	93.0%	94.6%	96.3%	96.8%
Fredericton, NB	94.4%	95.8%	96.3%	97.3%	93.3%	97.0%	97.8%	98.1%
Saint John, NB	96.4%	96.2%	94.4%	92.1%	90.3%	92.5%	93.6%	94.1%
St. John's, NL	95.9%	95.8%	97.0%	99.1%	96.5%	98.4%	97.8%	97.8%
Charlottetown, PE	96.5%	96.3%	95.6%	97.2%	94.3%	93.7%	91.6%	95.9%
Ontario	95.8%	97.2%	98.6%	97.4%	93.5%	93.1%	93.1%	95.5%
Other Atlantic	95.3%	95.1%	95.3%	97.0%	96.5%	96.3%	96.1%	96.2%
Total Apartments	95.3%	96.0%	96.3%	97.1%	94.0%	95.4%	95.9%	96.9%
MHCs ⁽²⁾								
	98.0%	98.1%	98.1%	97.9%	98.0%	98.1%	98.1%	98.3%
Total Portfolio	96.1%	96.6%	96.7%	97.3%	95.3%	96.3%	96.6%	97.4%

(1) Occupancy is based on stabilized units at the end of the relevant quarter. At June 30, 2014, all apartment units are included in the occupancy statistics with the exception of The Plaza, S2, 777 Gauvin, 200 Royale and 300 Royale.

(2) MHC occupancy stats exclude sites that have not been previously rented or are unavailable for rent (69 sites at June 30, 2014), including some expanded sites, and 1,593 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 June 30,									
	2014 Revenue	2013 Revenue	% Change	2014 Expenses	2013 Expenses	% Change	2014 NOI	2013 NOI	% Change
Halifax	\$12,953	\$12,854	0.8%	\$5,077	\$4,871	4.2%	7,876	7,983	(1.3%)
Moncton	\$3,434	\$3,283	4.6%	\$1,680	\$1,639	2.5%	1,754	1,644	6.7%
Fredericton	\$3,172	\$3,134	1.2%	\$1,459	\$1,365	6.9%	1,713	1,769	(3.2%)
Ontario	\$2,207	\$2,113	4.4%	\$851	\$784	8.5%	1,356	1,329	2.0%
St. John's	\$1,774	\$1,753	1.2%	\$562	\$548	2.6%	1,212	1,205	0.6%
Charlottetown	\$1,729	\$1,700	1.7%	\$728	\$722	0.9%	1,001	978	2.4%
Saint John	\$2,470	\$2,359	4.7%	\$1,359	\$1,331	2.1%	1,111	1,028	8.1%
Other	\$1,041	\$1,037	0.4%	\$426	\$449	(5.1%)	615	588	4.6%
Total	\$28,780	\$28,233	1.9%	\$12,142	\$11,709	3.7%	\$16,638	\$16,524	0.7%

For the Six Months Ended June 30,									
	2014 Revenue	2013 Revenue	% Change	2014 Expenses	2013 Expenses	% Change	2014 NOI	2013 NOI	% Change
Halifax	\$25,901	\$25,819	0.3%	\$11,044	\$10,391	6.3%	14,857	\$15,428	(3.7%)
Moncton	\$6,830	\$6,630	3.0%	\$3,648	\$3,435	6.2%	3,182	3,195	(0.4%)
Fredericton	\$6,339	\$6,332	0.1%	\$3,182	\$2,904	9.6%	3,157	3,428	(7.9%)
Ontario	\$4,453	\$4,184	6.4%	\$1,710	\$1,528	11.9%	2,743	2,656	3.3%
St. John's	\$3,525	\$3,483	1.2%	\$1,215	\$1,168	4.0%	2,310	2,315	(0.2%)
Charlottetown	\$3,458	\$3,371	2.6%	\$1,695	\$1,586	6.9%	1,763	1,785	(1.2%)
Saint John	\$4,919	\$4,743	3.7%	\$3,268	\$2,807	16.4%	1,651	1,936	(14.7%)
Other	\$2,082	\$2,063	0.9%	\$950	\$943	0.7%	1,132	1,120	1.1%
Total	\$57,507	\$56,625	1.6%	\$26,712	\$24,762	7.9%	\$30,795	\$31,863	(3.4%)

Same Store Results - MHCs

For the Three Months Ended June 30,									
	2014	2013		2014	2013		2014	2013	
	Revenue	Revenue	% Change	Expenses	Expenses	% Change	NOI	NOI	% Change
Ontario	\$1,654	\$1,594	3.8%	\$624	\$637	2.0%	\$1,030	\$957	7.6%
Nova Scotia	\$1,656	\$1,574	5.2%	\$573	\$558	(2.7%)	\$1,083	\$1,016	6.6%
New Brunswick	\$84	\$95	(11.6%)	\$77	\$79	2.5%	\$7	\$16	(56.3%)
Newfoundland	\$102	\$97	5.2%	\$28	\$28	0.0%	\$74	\$69	7.2%
Total	\$3,496	\$3,360	4.0%	\$1,302	\$1,302	0.0%	\$2,194	\$2,058	6.6%

For the Six Months Ended June 30,									
	2014	2013		2014	2013		2014	2013	
	Revenue	Revenue	% Change	Expenses	Expenses	% Change	NOI	NOI	% Change
Ontario	\$2,566	\$2,483	3.3%	\$1,092	\$1,080	1.1%	\$1,474	\$1,403	5.1%
Nova Scotia	\$3,314	\$3,201	3.5%	\$1,209	\$1,190	1.6%	\$2,105	\$2,011	4.7%
New Brunswick	\$84	\$95	(11.6%)	\$104	\$107	(2.8%)	(\$20)	-\$12	66.7%
Newfoundland	\$201	\$189	6.3%	\$67	\$62	8.1%	\$134	\$127	5.5%
Total	\$6,165	\$5,968	3.3%	\$2,472	\$2,439	1.4%	\$3,693	\$3,529	4.6%

Same Store Results – Change in Occupancy and Average Rent

<u>Occupancy</u>			
As at June 30,	Q2 2014	Q2 2013	Change
Apartments			
Halifax, NS	94.7%	94.9%	↓ 20 bps
Fredericton, NB	94.4%	93.3%	↑ 110 bps
Moncton, NB	96.6%	92.8%	↑ 370 bps
Saint John, NB	96.4%	90.3%	↑ 610 bps
St. John's, NF	95.6%	96.5%	↓ 90 bps
Charlottetown, PE	97.2%	93.8%	↑ 340 bps
Ontario	95.3%	93.7%	↑ 160 bps
Other	94.9%	96.5%	↓ 160 bps
Total Apartment Portfolio	95.3%	94.0%	↑ 130 bps
Manufactured Home Communities			
	97.9%	98.5%	↓ 60 bps

<u>Average Rent</u>			
As at June 30,	Q2 2014	Q2 2013	Change
Apartments			
Halifax, NS	\$913	\$895	↑ 2.0%
Fredericton, NB	\$856	\$849	↑ 0.8%
Moncton, NB	\$817	\$804	↑ 1.6%
Saint John, NB	\$742	\$750	↓ 1.1%
St. John's, NF	\$816	\$790	↑ 3.3%
Charlottetown, PE	\$868	\$873	↓ 0.6%
Ontario	\$1,344	\$1,335	↑ 0.7%
Other	\$800	\$785	↑ 1.9%
Total Apartment Portfolio	\$905	\$893	↑ 1.3%
Manufactured Home Communities			
	\$223	\$218	↑ 2.3%

NOI by City – Apartments

For the Three Months Ended June 30,												
	2014			2013			2014			2013		
	Revenue	Revenue	% Change	Expenses	Expenses	% Change	NOI	NOI	% Change			
Halifax	\$13,878	\$13,343	4.0%	\$5,323	\$5,085	4.7%	\$8,555	\$8,258	3.6%			
Moncton	3,970	3,414	16.3%	1,946	1,710	13.8%	\$2,024	1,704	18.7%			
Fredericton	3,421	3,160	8.3%	1,643	1,409	16.6%	\$1,778	1,751	1.5%			
Saint John	2,470	2,359	4.7%	1,359	1,336	1.7%	\$1,111	1,023	8.6%			
Charlottetown	2,297	1,963	17.0%	948	827	14.6%	\$1,349	1,135	18.8%			
St. John's	2,069	1,839	12.5%	612	563	8.7%	\$1,457	1,276	14.2%			
Ontario	3,599	2,357	52.7%	1,379	936	47.3%	\$2,220	1,421	56.2%			
Other	1,140	1,037	9.9%	472	455	3.8%	\$668	582	14.7%			
Total	\$32,844	\$29,472	11.4%	\$13,682	\$12,322	11.0%	\$19,161	\$17,150	11.7%			

For the Six Months Ended June 30,												
	2014			2013			2014			2013		
	Revenue	Revenue	% Change	Expenses	Expenses	% Change	NOI	NOI	% Change			
Halifax	\$27,399	\$26,516	3.3%	\$11,518	\$10,677	7.9%	\$15,881	\$15,839	0.3%			
Moncton	7,856	6,764	16.1%	4,137	3,521	17.5%	3,719	3,243	14.7%			
Fredericton	6,815	6,361	7.1%	3,572	2,961	20.6%	3,243	3,400	(4.6%)			
Saint John	4,915	4,743	3.6%	3,268	2,817	16.0%	1,647	1,926	(14.5%)			
Charlottetown	4,583	3,646	25.7%	2,141	1,715	24.8%	2,442	1,932	26.4%			
St. John's	4,124	3,570	15.5%	1,340	1,186	13.0%	2,784	2,384	16.8%			
Ontario	6,893	4,614	49.4%	2,822	1,734	62.8%	4,071	2,880	41.3%			
Other	2,279	2,063	10.5%	1,062	958	10.9%	1,217	1,105	10.2%			
Total	\$64,864	\$58,278	11.3%	\$29,860	\$25,570	16.8%	\$35,004	\$32,708	7.0%			

NOI by Province – MHCs ⁽¹⁾

For the Three Months Ended June 30,												
	2014			2013			2014			2013		
	Revenue	Revenue	% Change	Expenses	Expenses	% Change	NOI	NOI	% Change			
Nova Scotia	\$1,691	\$1,491	13.4%	\$580	\$558	3.8%	\$1,111	\$933	19.1%			
Ontario	1,653	1,591	3.9%	624	635	(1.8%)	1,029	956	7.7%			
New Brunswick	84	1,749	(95.2%)	77	668	(88.5%)	7	1,081	(99.3%)			
Newfoundland	102	96	6.4%	27	31	(12.5%)	75	65	13.8%			
Total	\$3,530	\$4,927	(28.4%)	\$1,308	\$1,892	(30.8%)	\$2,222	\$3,035	(26.8%)			

For the Six Months Ended June 30,												
	2014			2013			2014			2013		
	Revenue	Revenue	% Change	Expenses	Expenses	% Change	NOI	NOI	% Change			
Nova Scotia	\$3,577	\$3,131	14.3%	\$1,223	\$1,190	2.8%	\$2,354	\$1,941	21.3%			
Ontario	2,566	2,484	3.3%	1,092	1,080	1.1%	1,474	1,404	5.0%			
New Brunswick	84	3,406	(97.5%)	104	1,322	(92.1%)	(20)	2,084	(101.0%)			
Newfoundland	201	188	6.9%	68	61	11.8%	133	127	4.5%			
Total	\$6,428	\$9,209	(30.2%)	\$2,487	\$3,652	(31.9%)	\$3,941	\$5,556	(29.1%)			

(1) Includes 10 MHCs sold in November 2013.