



Supplementary Information Package
Fourth Quarter 2014

February 17, 2015

Investor Information

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Analyst Coverage

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CIBC World Markets	Alex Avery
GMP Securities	Jimmy Shan
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, 2014	Dec 31, 2013	Sept 30, 2014	Sept 30, 2013	June 30, 2014	June 30, 2013	Mar 31, 2014	Mar 31, 2013
Property Revenue	\$38,147	\$36,262	\$37,777	\$37,095	\$36,518	\$34,506	\$35,065	\$33,249
Net Operating Income (NOI)	\$21,767	\$21,399	\$23,773	\$23,250	\$21,441	\$20,225	\$17,620	\$18,166
NOI Margin %	57.1%	59.0%	62.9%	62.7%	58.7%	58.6%	50.2%	54.6%
Income before Fair Value, Gain or Loss on Disposition and Taxes	\$10,685	\$9,804	\$13,145	\$11,864	\$10,301	\$10,380	\$7,046	\$8,016
Fair Value (Losses) Gains	(\$16,814)	(\$13,827)	\$13,382	\$2,407	\$8,200	\$20,199	\$ -	\$4,291
Net Income Attributable to Common Shareholders	(\$9,259)	(\$4,543)	\$20,491	\$12,117	\$13,671	\$23,238	\$4,869	\$8,967
Funds from Operations (FFO)	\$10,238	\$9,812	\$12,919	\$11,668	\$10,179	\$9,478	\$6,826	\$7,812
FFO/Share (Basic)	\$0.18	\$0.18	\$0.24	\$0.22	\$0.19	\$0.18	\$0.13	\$0.15
FFO/Share (Diluted) ⁽¹⁾	\$0.18	\$0.18	\$0.23	\$0.21	\$0.18	\$0.17	\$0.12	\$0.14
Adjusted Funds from Operations (AFFO)	\$8,671	\$8,293	\$11,381	\$10,138	\$8,651	\$7,984	\$5,320	\$6,372
AFFO/Share (Basic)	\$0.15	\$0.15	\$0.21	\$0.19	\$0.16	\$0.15	\$0.10	\$0.12
AFFO/Share (Diluted) ⁽¹⁾	\$0.15	\$0.15	\$0.21	\$0.19	\$0.16	\$0.15	\$0.10	\$0.12
Same Store Results								
<i>Consolidated</i>								
Revenue	1.8%	1.5%	1.6%	1.2%	2.2%	1.7%	1.3%	2.7%
Expenses	2.9%	5.0%	2.5%	0.9%	3.3%	5.1%	10.9%	7.6%
NOI	0.9%	(0.9%)	1.2%	1.3%	1.3%	(0.6%)	(6.9%)	(1.1%)
<i>Apartments</i>								
Revenue	1.7%	1.1%	1.5%	1.0%	1.9%	1.5%	1.2%	2.6%
Expenses	3.2%	6.2%	2.9%	2.4%	3.7%	5.8%	11.6%	7.6%
NOI	0.4%	(2.2%)	0.7%	0.3%	0.7%	(1.4%)	(7.7%)	(1.3%)
<i>MHCs</i>								
Revenue	2.7%	4.9%	2.5%	1.6%	4.0%	2.6%	2.3%	2.9%
Expenses	(0.2%)	(5.4%)	(0.5%)	(5.5%)	0.0%	1.7%	2.9%	7.6%
NOI	4.8%	12.6%	4.1%	5.9%	6.6%	3.1%	1.9%	(0.2%)

(1) The calculation of weighted average shares outstanding for diluted FFO and AFFO purposes exclude the convertible debentures as they are anti-dilutive. For FFO and AFFO purposes, the price used to calculate the conversion feature of the convertible debentures is the conversion price of \$13.40 for the 5.65% convertible debentures and \$14.60 for the 5.45% convertible debentures.

Quarterly Financial Information

Balance Sheet Data

In \$ thousands

	Dec 31, 2014	Sept 30, 2014	June 30, 2014	Mar 31, 2014	Dec 31, 2013	Sept 30, 2013	June 30, 2013	Mar 31, 2013
Balance Sheet Summary								
Investment Properties	\$1,733,895	\$1,602,655	\$1,545,899	\$1,505,274	\$1,476,116	\$1,530,066	\$1,476,763	\$1,409,721
Other Assets	\$40,215	\$45,199	\$46,809	\$45,679	\$56,315	\$44,883	\$50,096	\$59,683
Total Assets	\$1,774,110	\$1,647,854	\$1,592,708	\$1,550,953	\$1,532,431	\$1,574,949	\$1,526,859	\$1,469,404
Total Equity	\$662,683	\$630,299	\$610,189	\$602,956	\$604,060	\$615,575	\$610,062	\$591,208
Mortgages and Loans Payable	\$876,666	\$785,924	\$759,284	\$723,366	\$713,905	\$741,790	\$695,952	\$667,433
Convertible Debentures	\$97,967	\$97,571	\$97,179	\$96,797	\$96,419	\$96,035	\$95,658	\$95,273
Other Liabilities	\$136,794	\$134,060	\$126,056	\$127,834	\$118,047	\$121,549	\$125,187	\$115,490
Total Liabilities	\$1,111,427	\$1,017,555	\$982,519	\$947,997	\$928,371	\$959,374	\$916,797	\$878,196
Total Liabilities and Equity	\$1,774,110	\$1,647,854	\$1,592,708	\$1,550,953	\$1,532,431	\$1,574,949	\$1,526,859	\$1,469,404
Debt Summary								
Total Debt as % of Total Assets	54.9%	53.6%	53.8%	52.9%	52.9%	53.2%	51.9%	51.9%
Weighted Average Interest Rate of Mortgage and Vendor Debt	3.60%	3.76%	3.85%	3.93%	4.05%	4.21%	4.25%	4.34%
Weighted Average Interest Rate of Total Debt	3.92%	4.10%	4.19%	4.27%	4.38%	4.50%	4.56%	4.65%
Weighted Average Years to Maturity of Mortgage and Vendor Debt	4.4	4.5	4.4	4.0	3.9	3.8	3.8	3.6
Share Information								
Weighted Avg. Number of Shares Outstanding - Basic	57,277	54,917	54,752	54,606	54,395	54,266	54,029	53,874
Shares Outstanding at Quarter-end	60,476	55,556	54,809	54,704	54,459	54,351	54,208	53,917

Quarterly Financial Information
Statement of Income & Comprehensive Income

In \$ thousands

<i>For the quarter ended</i>	Dec 31, 2014	Dec 31, 2013	Sept 30, 2014	Sept 30, 2013	June 30, 2014	June 30, 2013	Mar 31, 2014	Mar 31, 2013
Net Operating Income								
Property Revenue	\$38,147	\$36,262	\$37,777	\$37,095	\$36,518	\$34,506	\$35,065	\$33,249
Property Operating Expenses	(16,380)	(14,863)	(14,004)	(13,845)	(15,077)	(14,281)	(17,445)	(15,083)
	21,767	21,399	23,773	23,250	21,441	20,225	17,620	18,166
Other Income								
Equity Income	329	138	166	189	166	841	168	128
Home Sales	(15)	66	40	44	26	154	10	59
Corporate Income	429	27	363	295	205	190	178	234
	743	231	569	528	397	1,185	356	421
Other Expenses								
Financing Costs	(8,701)	(9,061)	(8,618)	(9,275)	(8,680)	(8,543)	(8,610)	(8,352)
Depreciation	(177)	(149)	(169)	(154)	(153)	(147)	(145)	(139)
Amortization of Deferred Financing Costs	(450)	(431)	(430)	(425)	(419)	(400)	(412)	(387)
Administration	(2,497)	(2,185)	(1,980)	(2,060)	(2,285)	(1,940)	(1,763)	(1,693)
	(11,825)	(11,826)	(11,197)	(11,914)	(11,537)	(11,030)	(10,930)	(10,571)
Income before Fair Value, Loss or Gain on Disposition and Income Taxes	10,685	9,804	13,145	11,864	10,301	10,380	7,046	8,016
Fair Value (Losses) Gains	(16,814)	(13,827)	13,382	2,407	8,200	20,199	-	4,291
(Loss) Gain on Disposition	(1,351)	(1,572)	-	-	-	171	94	-
Income before Income Taxes	(7,480)	(5,595)	26,527	14,271	18,501	30,750	7,140	12,307
Current Tax Recovery (Expense)	1,124	(1,451)	-	-	327	-	-	-
Deferred Tax Expense	(2,198)	2,861	(5,061)	(1,972)	(4,128)	(7,313)	(2,085)	(2,926)
Net Income	(\$8,554)	(\$4,185)	\$21,466	\$12,299	\$14,700	\$23,437	\$5,055	\$9,381
Other comprehensive loss								
Net loss on forward interest hedge	11	-	(40)	-	(107)	-	(62)	-
Comprehensive income	(\$8,543)	(\$4,185)	\$21,426	\$12,299	\$14,593	\$23,437	\$4,993	\$9,381
Net Income Attributable to:								
Common Shareholders	(\$9,259)	(\$4,543)	\$20,491	\$12,117	\$13,671	\$23,238	\$4,869	\$8,967
Non-controlling Interest	\$705	\$358	975	182	1,029	199	186	414
	(\$8,554)	(\$4,185)	\$21,466	\$12,299	\$14,700	\$23,437	\$5,055	\$9,381
Comprehensive Income Attributable to:								
Common Shareholders	(\$9,248)	(\$4,543)	\$20,451	\$12,117	\$13,564	\$23,238	\$4,807	\$8,967
Non-controlling Interest	\$705	\$358	\$975	\$182	\$1,029	\$199	\$186	\$414
	(\$8,543)	(\$4,185)	\$21,426	\$12,299	\$14,593	\$23,437	\$4,993	\$9,381

Quarterly Financial Information

Statement of Cash Flow

In \$ thousands

<i>For the quarter ended</i>	Dec 31, 2014	Sept 30, 2014	June 30, 2014	Mar 31, 2014	Dec 31, 2013	Sept 30, 2013	June 30, 2013	Mar 31, 2013
OPERATING ACTIVITIES								
Net income	(\$8,554)	\$21,466	\$14,700	\$5,055	(\$4,186)	\$12,299	\$23,437	\$ 9,381
Add (deduct) items not affecting cash								
Fair value losses (gains)	16,814	(13,382)	(8,200)	-	13,827	(2,407)	(20,199)	(4,291)
Depreciation and amortization	627	599	572	557	581	579	547	526
Non-cash compensation expense	113	121	118	21	90	48	130	277
Equity income	(329)	(166)	(166)	(168)	(138)	(189)	(841)	(128)
Deferred income taxes	2,198	5,061	4,128	2,085	(2,861)	1,972	7,313	2,926
Current tax recovery	(1,124)	-	(327)	-	-	-	-	-
Loss (gain) on disposal	1,351	-	-	(94)	1,272	-	(171)	-
Financing costs	8,701	8,618	8,680	8,610	9,061	9,275	8,329	8,352
Interest paid	(11,319)	(7,291)	(8,934)	(7,114)	(10,488)	(7,553)	(10,075)	(7,040)
Net change in non-cash working capital items related to operations	10,692	2,874	(7,387)	2,318	5,845	(5,259)	(557)	(605)
Cash provided by operating activities	19,170	17,900	3,184	11,270	13,003	8,765	7,913	9,398
FINANCING ACTIVITIES								
Increase in deferred financing	(1,477)	(1,459)	(1,576)	(1,928)	(661)	(598)	(993)	(1,173)
Proceeds on issuance on common shares	48,753	7,022	225	583	169	286	120	294
Repayment of subordinated debentures	-	-	-	-	-	-	-	(10,000)
Mortgage financings	82,271	56,921	71,281	52,894	38,358	69,998	35,328	46,468
Mortgages repaid on maturity	(28,787)	(31,701)	(32,872)	(36,757)	(26,842)	(8,581)	(16,003)	(18,589)
Mortgage principal repayments	(9,224)	(5,884)	(5,567)	(5,781)	(14,715)	(5,080)	(5,445)	(4,803)
Proceeds from construction loans	7,962	8,589	4,501	892	-	7,799	7,188	6,236
Construction loans repaid on maturity	(4,775)	-	-	-	-	(17,575)	(2,936)	-
Distributions paid on non-controlling interests	(235)	(225)	(211)	(239)	(263)	(86)	(291)	(278)
Dividends	(7,942)	(7,730)	(7,482)	(7,439)	(7,237)	(7,058)	(6,909)	(6,889)
Cash provided by (used in) financing activities	86,546	25,533	28,299	2,225	(11,191)	39,105	10,059	11,266
INVESTING ACTIVITIES								
(Increase) decrease in restricted cash	(1,905)	(428)	2,207	(1,015)	(518)	(510)	4,189	(1)
Acquisition of non-controlling interest	-	(457)	-	-	-	-	-	-
Increase in loan receivable	-	-	(4,000)	-	-	-	-	-
(Increase) decrease in investment in joint venture, net of distributions	(95)	(281)	36	114	(95)	-	27	184
Net proceeds on sale of investment properties	17,337	-	-	134	42,951	-	171	-
Acquisition and development of investment property, net of debt assumed	(97,160)	(34,011)	(25,558)	(24,237)	(19,795)	(45,566)	(28,371)	(47,422)
Capital expenditures	(12,359)	(9,555)	(7,193)	(4,532)	(8,056)	(5,705)	(5,192)	(3,657)
Cash used in investing activities	(94,182)	(44,732)	(34,508)	(29,536)	14,487	(51,781)	(29,176)	(50,896)
Net (decrease) increase in cash	11,534	(1,299)	(3,025)	(16,041)	16,299	(3,911)	(11,204)	(30,232)
Cash, beginning of period	7,313	8,612	11,637	27,678	11,379	15,290	26,494	56,726
Cash, end of period	\$18,847	\$7,313	\$8,612	\$11,637	\$27,678	\$11,379	\$15,290	\$26,494

Portfolio Information

	Dec 31, 2014	Sept 30, 2014	June 30, 2014	Mar 31, 2014	Dec 31, 2013	Sept 30, 2013	June 30, 2013	Mar 31, 2013
<i>Rental Units</i>								
Apartments ⁽¹⁾	13,427	13,057	12,905	12,822	12,647	12,528	12,349	11,892
MHCs	5,165	5,165	5,165	5,164	5,164	7,407	7,407	7,407
Total	18,592	18,222	18,070	17,986	17,811	19,935	19,756	19,299
<i>Average Rent</i>								
Apartments	\$949	\$935	\$921	\$916	\$915	\$913	\$910	\$894
MHCs	\$227	\$224	\$222	\$222	\$222	\$228	\$227	\$225
<i>Occupancy</i>								
Apartments	96.4%	96.6%	95.3%	96.0%	96.3%	97.1%	94.0%	95.4%
MHCs	98.4%	98.4%	98.0%	98.1%	98.1%	97.9%	98.0%	98.1%

(1) At December 31, 2014, Killam had a 100% ownership interest in 12,377 units, a 49% ownership interest in the 246-unit Garden Park Apartments in Halifax and a 50% ownership interest in three Ontario properties and 50% ownership interest in one Alberta property, through joint arrangements. Those properties owned through the joint arrangements represent 804 units.

Portfolio Information

Quarterly Occupancy

As at,	Dec 31, 2014	Sept 30, 2014	Jun 30, 2014	Mar 31, 2014	Dec 31, 2013	Sept 30, 2013	Jun 30, 2013	Mar 31, 2013
Apartments ⁽¹⁾								
Halifax, NS	96.2%	96.3%	94.7%	95.5%	96.0%	97.9%	95.0%	96.4%
Moncton, NB	95.9%	94.5%	95.9%	96.4%	97.1%	96.6%	93.0%	94.6%
Fredericton, NB	96.6%	96.9%	94.4%	95.8%	96.3%	97.3%	93.3%	97.0%
Saint John, NB	94.6%	96.8%	96.4%	96.2%	94.4%	92.1%	90.3%	92.5%
St. John's, NL	97.3%	98.2%	95.9%	95.8%	97.0%	99.1%	96.5%	98.4%
Charlottetown, PE	97.5%	99.1%	96.5%	96.3%	95.6%	97.2%	94.3%	93.7%
Ontario	97.2%	97.1%	95.8%	97.2%	98.6%	97.4%	93.5%	93.1%
Alberta	98.4%	-	-	-	-	-	-	-
Other Atlantic	96.6%	97.0%	95.3%	95.1%	95.3%	97.0%	96.5%	96.3%
Total Apartments	96.4%	96.6%	95.3%	96.0%	96.3%	97.1%	94.0%	95.4%
MHCs ⁽²⁾	98.4%	98.4%	98.0%	98.1%	98.1%	97.9%	98.0%	98.1%
Total Portfolio	97.0%	97.1%	96.1%	96.6%	96.7%	97.3%	95.3%	96.3%

(1) Occupancy is based on stabilized units at the end of the relevant quarter. At December 31, 2014, all apartment units are included in the occupancy statistics with the exception of The Plaza, 300 Royale, Kanata Lakes Apartments II and Chelsea Place – Phase I.

(2) MHC occupancy stats exclude sites that have not been previously rented or are unavailable for rent (88 sites at December 31, 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 90% of the portfolio.

For the Three Months December 31,									
	2014 Revenue	2013 Revenue	% Change	2014 Expenses	2013 Expenses	% Change	2014 NOI	2013 NOI	% Change
Halifax	\$13,264	\$13,107	1.2%	\$5,507	\$5,230	5.3%	\$7,757	\$7,877	(1.5%)
Moncton	3,420	3,429	(0.3%)	1,830	1,770	3.4%	1,590	1,659	(4.2%)
Fredericton	3,296	3,221	2.3%	1,590	1,490	6.7%	1,706	1,731	(1.4%)
Saint John	2,512	2,414	4.1%	1,494	1,525	(2.0%)	1,018	889	14.5%
Ontario	2,232	2,230	0.1%	896	839	6.8%	1,336	1,391	(4.0%)
St. John's	1,820	1,763	3.2%	588	584	0.7%	1,232	1,179	4.5%
Charlottetown	1,780	1,705	4.4%	778	808	(3.7%)	1,002	897	11.7%
Other	1,063	1,040	2.2%	422	448	(5.8%)	641	592	8.3%
Total	\$29,387	\$28,909	1.7%	\$13,105	\$12,694	3.2%	\$16,282	\$16,215	0.4%

For the Twelve Months Ended December 31,									
	2014 Revenue	2013 Revenue	% Change	2014 Expenses	2013 Expenses	% Change	2014 NOI	2013 NOI	% Change
Halifax	\$52,312	\$51,924	0.7%	\$21,026	\$19,674	6.9%	\$31,286	\$32,250	(3.0%)
Moncton	13,629	13,402	1.7%	7,103	6,771	4.9%	6,526	6,631	(1.6%)
Fredericton	12,808	12,683	1.0%	6,141	5,705	7.6%	6,667	6,978	(4.5%)
Saint John	9,911	9,483	4.5%	5,916	5,485	7.9%	3,995	3,998	(0.1%)
Ontario	8,788	8,552	2.8%	3,325	3,181	4.5%	5,463	5,371	1.7%
St. John's	7,137	7,027	1.6%	2,353	2,321	1.4%	4,784	4,706	1.7%
Charlottetown	6,985	6,767	3.2%	3,127	3,045	2.7%	3,858	3,722	3.7%
Other	4,203	4,140	1.5%	1,745	1,781	(2.0%)	2,458	2,359	4.2%
Total	\$115,773	\$113,978	1.6%	\$50,736	\$47,963	5.8%	\$65,037	\$66,015	(1.5%)

Same Store Results - MHCs

For the Three Months Ended December 31,									
	<u>2014 Revenue</u>	<u>2013 Revenue</u>	<u>% Change</u>	<u>2014 Expenses</u>	<u>2013 Expenses</u>	<u>% Change</u>	<u>2014 NOI</u>	<u>2013 NOI</u>	<u>% Change</u>
Ontario	\$1,294	\$1,242	4.2%	\$561	\$612	(8.3%)	\$733	\$630	16.3%
Nova Scotia	1,691	1,661	1.8%	623	566	10.1%	1,068	1,095	(2.5%)
New Brunswick	23	27	(14.8%)	35	42	(16.7%)	(12)	(15)	(20.0%)
Newfoundland	102	97	5.2%	30	32	(6.3%)	72	65	10.8%
Total	\$3,110	\$3,027	2.7%	\$1,249	\$1,252	(0.2%)	\$1,861	\$1,775	4.8%

For the Twelve Months Ended December 31,									
	<u>2014 Revenue</u>	<u>2013 Revenue</u>	<u>% Change</u>	<u>2014 Expenses</u>	<u>2013 Expenses</u>	<u>% Change</u>	<u>2014 NOI</u>	<u>2013 NOI</u>	<u>% Change</u>
Ontario	\$6,141	\$5,940	3.4%	\$2,440	\$2,487	(1.9%)	\$3,701	\$3,453	7.2%
Nova Scotia	6,665	6,494	2.6%	2,401	2,321	3.4%	4,264	4,173	2.2%
New Brunswick	435	462	(5.8%)	270	279	(3.2%)	165	183	(9.8%)
Newfoundland	406	382	6.3%	119	121	(1.7%)	287	261	10.0%
Total	\$13,647	\$13,278	2.8%	\$5,230	\$5,208	0.4%	\$8,417	\$8,070	4.3%

Same Store Results – Change in Occupancy and Average Rent

Occupancy			
As at December 31,	Q4 2014	Q4 2014	Change
Apartments			
Halifax, NS	96.2%	96.0%	↑ 20 bps
Fredericton, NB	96.6%	96.3%	↑ 30 bps
Moncton, NB	95.8%	97.0%	↓ 120 bps
Saint John, NB	94.6%	94.4%	↑ 20 bps
St. John's, NF	97.0%	96.8%	↑ 20 bps
Charlottetown, PE	97.1%	96.2%	↑ 90 bps
Ontario	97.2%	98.4%	↓ 120 bps
Other	96.3%	94.9%	↑ 140 bps
Total Apartment Portfolio	96.2%	96.2%	0 bps
Manufactured Home Communities			
	98.3%	98.1%	↑ 20 bps

Average Rent			
As at September 30,	Q4 2014	Q4 2013	Change
Apartments			
Halifax, NS	\$921	\$905	↑ 1.8%
Fredericton, NB	\$854	\$851	↑ 0.4%
Moncton, NB	\$818	\$815	↑ 0.4%
Saint John, NB	\$749	\$746	↑ 0.4%
St. John's, NF	\$824	\$803	↑ 2.6%
Charlottetown, PE	\$875	\$868	↑ 0.8%
Ontario	\$1,348	\$1,343	↑ 0.4%
Other	\$813	\$792	↑ 2.7%
Total Apartment Portfolio	\$911	\$900	↑ 1.2%
Manufactured Home Communities			
	\$228	\$221	↑ 3.2%

NOI by City – Apartments

For the Three Months Ended December 31,									
	2014 Revenue	2013 Revenue	% Change	2014 Expenses	2013 Expenses	% Change	2014 NOI	2013 NOI	% Change
Halifax	\$14,346	\$13,647	5.1%	\$5,778	\$5,023	15.0%	8,568	8,624	(0.6%)
Moncton	4,001	3,726	7.4%	2,083	1,845	12.9%	1,918	1,881	2.0%
Fredericton	3,651	3,434	6.3%	1,770	1,555	13.8%	1,881	1,879	0.1%
Saint John	2,512	2,414	4.1%	1,494	1,505	(0.7%)	1,018	909	12.0%
Charlottetown	2,368	2,295	3.2%	980	950	3.2%	1,388	1,345	3.2%
St. John's	2,188	2,058	6.3%	688	674	2.1%	1,500	1,384	8.4%
Ont apts	4,425	3,342	32.4%	1,732	1,138	52.2%	2,693	2,204	22.2%
Alberta	202	-	100.0%	48	-	100.0%	154	-	100.0%
Other	1,161	1,068	8.7%	490	459	6.8%	671	609	10.2%
Total	\$34,854	\$31,984	9.0%	\$15,063	\$13,149	14.6%	\$19,791	\$18,835	5.1%

For the Twelve Months Ended December 31,									
	2014 Revenue	2013 Revenue	% Change	2014 Expenses	2013 Expenses	% Change	2014 NOI	2013 NOI	% Change
Halifax	\$55,843	\$53,705	4.0%	\$21,909	\$20,089	9.1%	33,934	\$33,616	0.9%
Moncton	15,796	14,076	12.2%	8,091	7,052	14.7%	7,705	7,024	9.7%
Fredericton	13,936	13,070	6.6%	6,887	6,000	14.8%	7,049	7,070	(0.3%)
Saint John	9,911	9,483	4.5%	5,920	5,485	7.9%	3,991	3,998	(0.2%)
Charlottetown	9,280	8,196	13.2%	3,962	3,507	13.0%	5,318	4,689	13.4%
St. John's	8,416	7,687	9.5%	2,652	2,466	7.5%	5,764	5,221	10.4%
Ont Apts	14,966	10,921	37.0%	5,862	4,026	45.6%	9,104	6,895	32.0%
Alberta	202	-	100.0%	48	-	100.0%	154	-	100.0%
Other	4,600	4,168	10.4%	1,963	1,810	8.5%	2,637	2,358	11.8%
Total	\$132,950	\$121,306	9.6%	\$57,294	\$50,435	13.6%	\$75,656	\$70,871	6.8%

NOI by Province – MHCs ⁽¹⁾

For the Three Months Ended December 31,									
	2014 Revenue	2013 Revenue	% Change	2014 Expenses	2013 Expenses	% Change	2014 NOI	2013 NOI	% Change
Ontario	\$1,293	\$1,242	4.1%	\$560	\$570	(1.8%)	\$733	\$672	9.1%
Nova Scotia	1,727	1,665	3.7%	629	553	13.7%	1,098	1,112	(1.3%)
New Brunswick	23	1,123	(98.0%)	35	476	(92.6%)	(12)	647	(101.9%)
Newfoundland	102	97	5.2%	30	32	(6.3%)	72	65	10.8%
Total	\$3,145	\$4,127	(23.8%)	\$1,254	\$1,631	(23.1%)	\$1,891	\$2,496	(24.2%)

For the Twelve Months Ended December 31,									
	2014 Revenue	2013 Revenue	% Change	2014 Expenses	2013 Expenses	% Change	2014 NOI	2013 NOI	% Change
Ontario	\$6,140	\$5,941	3.3%	\$2,441	\$2,445	(0.2%)	\$3,699	\$3,496	5.8%
Nova Scotia	6,999	6,411	9.2%	2,425	2,330	4.1%	4,574	4,081	12.1%
New Brunswick	435	6,518	(93.3%)	270	2,440	(88.9%)	165	4,078	(96.0%)
Newfoundland	406	383	6.0%	119	121	(1.7%)	287	262	9.5%
Total	\$13,980	\$19,253	(27.4%)	\$5,255	\$7,336	(28.4%)	\$8,725	\$11,917	(26.8%)

(1) Includes 10 MHCs sold in November 2013.