



Supplementary Information Package  
Third Quarter 2014

November 4, 2014

## Investor Information

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### Analyst Coverage

BMO Capital Markets	Heather Kirk
Canaccord Genuity	Mark Rothschild
CIBC World Markets	Alex Avery
GMP Securities	Jimmy Shan
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RBC Capital Markets	Neil Downey
Scotia Capital	Mario Saric
TD Securities	Jonathan Kelcher
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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>	Sept 30, 2014	Sept 30, 2013	June 30, 2014	June 30, 2013	Mar 31, 2014	Mar 31, 2013	Dec 31, 2013	Dec 31, 2012
Property Revenue	\$37,777	\$37,095	\$36,518	\$34,506	\$35,065	\$33,249	\$36,262	\$33,361
Net Operating Income (NOI)	\$23,773	\$23,250	\$21,441	\$20,225	\$17,620	\$18,166	\$21,399	\$19,560
NOI Margin %	62.9%	62.7%	58.7%	58.6%	50.2%	54.6%	59.0%	58.6%
Income before Fair Value, Gain or Loss on Disposition and Taxes	\$13,145	\$11,864	\$10,301	\$10,380	\$7,046	\$8,016	\$9,804	\$8,946
Fair Value Gains (Losses)	\$13,382	\$2,407	\$8,200	\$20,199	\$ -	\$4,291	(\$13,827)	\$10,057
Net Income Attributable to Common Shareholders	\$20,491	\$12,117	\$13,671	\$23,238	\$4,869	\$8,967	(\$4,543)	\$10,425
Funds from Operations (FFO)	\$12,912	\$11,668	\$10,173	\$9,478	\$6,827	\$7,812	\$9,812	\$8,732
FFO/Share (Basic)	\$0.24	\$0.22	\$0.19	\$0.18	\$0.13	\$0.15	\$0.18	\$0.17
FFO/Share (Diluted)	\$0.22	\$0.21	\$0.18	\$0.17	\$0.12	\$0.14	\$0.18	\$0.17
Adjusted Funds from Operations (AFFO)	\$11,381	\$10,138	\$8,651	\$7,984	\$5,320	\$6,372	\$8,293	\$7,289
AFFO/Share (Basic)	\$0.21	\$0.19	\$0.16	\$0.15	\$0.10	\$0.12	\$0.15	\$0.14
AFFO/Share (Diluted)	\$0.20	\$0.19	\$0.15	\$0.15	\$0.10	\$0.12	\$0.15	\$0.14
Same Store Results								
<i>Consolidated</i>								
Revenue	1.6%	1.2%	2.2%	1.7%	1.3%	2.7%	1.5%	1.9%
Expenses	2.5%	0.9%	3.3%	5.1%	10.9%	7.6%	5.0%	2.1%
NOI	1.2%	1.3%	1.3%	(0.6%)	(6.9%)	(1.1%)	(0.9%)	1.8%
<i>Apartments</i>								
Revenue	1.5%	1.0%	1.9%	1.5%	1.2%	2.6%	1.1%	1.7%
Expenses	2.9%	2.4%	3.7%	5.8%	11.6%	7.6%	6.2%	1.9%
NOI	0.7%	0.3%	0.7%	(1.4%)	(7.7%)	(1.3%)	(2.2%)	1.5%
<i>MHCs</i>								
Revenue	2.5%	1.6%	4.0%	2.6%	2.3%	2.9%	4.9%	3.1%
Expenses	(0.5%)	(5.5%)	0.0%	1.7%	2.9%	7.6%	(5.4%)	2.9%
NOI	4.1%	5.9%	6.6%	3.1%	1.9%	(0.2%)	12.6%	3.3%

## Quarterly Financial Information

### Balance Sheet Data

In \$ thousands

	Sept 30, 2014	June 30, 2014	Mar 31, 2014	Dec 31, 2013	Sept 30, 2013	June 30, 2013	Mar 31, 2013	Dec 31, 2012
<b>Balance Sheet Summary</b>								
Investment Properties	\$1,602,655	\$1,545,899	\$1,505,274	\$1,476,116	\$1,530,066	\$1,476,763	\$1,409,721	\$1,354,665
Other Assets	\$45,199	\$46,809	\$45,679	\$56,315	\$44,883	\$50,096	\$59,683	\$88,463
<b>Total Assets</b>	<b>\$1,647,854</b>	<b>\$1,592,708</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>
Total Equity	\$630,299	\$610,189	\$602,956	\$604,060	\$615,575	\$610,062	\$591,208	\$588,436
Mortgages and Loans Payable	\$785,924	\$759,284	\$723,366	\$713,905	\$741,790	\$695,952	\$667,433	\$639,143
Convertible Debentures	\$97,571	\$97,179	\$96,797	\$96,419	\$96,035	\$95,658	\$95,273	\$104,922
Other Liabilities	\$134,060	\$126,056	\$127,834	\$118,047	\$121,549	\$125,187	\$115,490	\$110,627
<b>Total Liabilities</b>	<b>\$1,017,555</b>	<b>\$982,519</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>Total Liabilities and Equity</b>	<b>\$1,647,854</b>	<b>\$1,592,708</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>Debt Summary</b>								
Total Debt as % of Total Assets	53.6%	53.8%	52.9%	52.9%	53.2%	51.9%	51.9%	51.6%
Weighted Average Interest Rate of Mortgage and Vendor Debt	3.76%	3.85%	3.93%	4.05%	4.21%	4.25%	4.34%	4.48%
Weighted Average Interest Rate of Total Debt	4.10%	4.19%	4.27%	4.38%	4.50%	4.56%	4.65%	4.84%
Weighted Average Years to Maturity of Mortgage and Vendor Debt	4.5	4.4	4.0	3.9	3.8	3.8	3.6	3.4
<b>Share Information</b>								
Weighted Avg. Number of Shares Outstanding - Basic	54,917	54,752	54,606	54,395	54,266	54,029	53,874	51,528
Shares Outstanding at Quarter-end	55,556	54,809	54,704	54,459	54,351	54,208	53,917	53,802

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

*In \$ thousands*

<i>For the quarter ended</i>	Sept 30, 2014	Sept 30, 2013	June 30, 2014	June 30, 2013	Mar 31, 2014	Mar 31, 2013	Dec 31, 2013	Dec 31, 2012
<b>Net Operating Income</b>								
Property Revenue	\$37,777	\$37,095	\$36,518	\$34,506	\$35,065	\$33,249	\$36,262	\$33,361
Property Operating Expenses	(14,004)	(13,845)	(15,077)	(14,281)	(17,445)	(15,083)	(14,863)	(13,801)
	23,773	23,250	21,441	20,225	17,620	18,166	21,399	19,560
<b>Other Income</b>								
Equity Income	166	189	166	841	168	128	138	240
Home Sales	40	44	26	154	10	59	66	101
Corporate Income	363	295	205	190	178	234	27	288
	569	528	397	1,185	356	421	231	629
<b>Other Expenses</b>								
Financing Costs	(8,618)	(9,275)	(8,680)	(8,543)	(8,610)	(8,352)	(9,061)	(8,317)
Depreciation	(169)	(154)	(153)	(147)	(145)	(139)	(149)	(199)
Amortization of Deferred Financing Costs	(430)	(425)	(419)	(400)	(412)	(387)	(431)	(366)
Administration	(1,980)	(2,060)	(2,285)	(1,940)	(1,763)	(1,693)	(2,185)	(2,361)
	(11,197)	(11,914)	(11,537)	(11,030)	(10,930)	(10,571)	(11,826)	(11,243)
Income before Fair Value, Gain or Loss on Disposition and Income Taxes	13,145	11,864	10,301	10,380	7,046	8,016	9,804	8,946
Fair Value Gains (Losses)	13,382	2,407	8,200	20,199	-	4,291	(13,827)	10,057
Gain (Loss) on Disposition	-	-	-	171	94	-	(1,572)	24
Income before Income Taxes	26,527	14,271	18,501	30,750	7,140	12,307	(5,595)	19,027
Current Tax Recovery (Expense)	-	-	327	-	-	-	(1,451)	-
Deferred Tax Expense	(5,061)	(1,972)	(4,128)	(7,313)	(2,085)	(2,926)	2,861	(7,357)
<b>Net Income</b>	\$21,466	\$12,299	\$14,700	\$23,437	\$5,055	\$9,381	(\$4,185)	\$11,670
<b>Other comprehensive loss</b>								
Unrealized loss on forward interest hedge	(40)	-	(107)	-	(62)	-	-	-
<b>Comprehensive income</b>	\$21,426	\$12,299	\$14,593	\$23,437	\$4,993	\$9,381	(\$4,185)	\$11,670
<b>Net Income Attributable to:</b>								
Common Shareholders	\$20,491	\$12,117	\$13,671	\$23,238	\$4,869	\$8,967	(\$4,543)	\$10,425
Non-controlling Interest	975	182	1,029	199	186	414	\$358	1,245
	\$21,466	\$12,299	\$14,700	\$23,437	\$5,055	\$9,381	(\$4,185)	\$11,670
<b>Comprehensive Income Attributable to:</b>								
Common Shareholders	\$20,451	\$12,117	\$13,564	\$23,238	\$4,807	\$8,967	(\$4,543)	\$10,425
Non-controlling Interest	975	182	1,029	199	186	414	\$358	1,245
	\$21,426	\$12,299	\$14,593	\$23,437	\$4,993	\$9,381	(\$4,185)	\$11,670

## Quarterly Financial Information

### Statement of Cash Flow

In \$ thousands

<i>For the quarter ended</i>	Sept 30, 2014	June 30, 2014	Mar 31, 2014	Dec 31, 2013	Sept 30, 2013	June 30, 2013	Mar 31, 2013	Dec 31, 2012
<b>OPERATING ACTIVITIES</b>								
Net income	\$21,466	\$14,700	\$5,055	(\$4,186)	\$12,299	\$23,437	\$ 9,381	\$ 11,670
Add (deduct) items not affecting cash								
Fair value gains	(13,382)	(8,200)	-	13,827	(2,407)	(20,199)	(4,291)	(10,057)
Depreciation and amortization	599	572	557	581	579	547	526	563
Non-cash compensation expense	121	118	21	90	48	130	277	275
Equity income	(166)	(166)	(168)	(138)	(189)	(841)	(128)	(240)
Deferred income taxes	5,061	4,128	2,085	(2,861)	1,972	7,313	2,926	7,358
Current tax recovery	-	(327)	-	-	-	-	-	-
(Gain) loss on disposal	-	-	(94)	1,272	-	(171)	-	(26)
Financing costs	8,618	8,680	8,610	9,061	9,275	8,329	8,352	(26,786)
Interest paid	(7,291)	(8,934)	(7,114)	(10,488)	(7,553)	(10,075)	(7,040)	(10,494)
Net change in non-cash working capital items related to operations	2,874	(7,387)	2,318	5,845	(5,259)	(557)	(605)	(2,765)
<b>Cash provided by operating activities</b>	<b>17,900</b>	<b>3,184</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>FINANCING ACTIVITIES</b>								
Increase in deferred financing	(1,459)	(1,576)	(1,928)	(661)	(598)	(993)	(1,173)	(227)
Proceeds on issuance on common shares	7,022	225	583	169	286	120	294	32,917
Repayment of subordinated debentures	-	-	-	-	-	-	(10,000)	-
Mortgage financings	56,921	71,281	52,894	38,358	69,998	35,328	46,468	(39,621)
Mortgages repaid on maturity	(31,701)	(32,872)	(36,757)	(26,842)	(8,581)	(16,003)	(18,589)	(9,836)
Mortgage principal repayments	(5,884)	(5,567)	(5,781)	(14,715)	(5,080)	(5,445)	(4,803)	(4,755)
Proceeds from construction loans	8,589	4,501	892	-	7,799	7,188	6,236	-
Construction loans repaid on maturity	-	-	-	-	(17,575)	(2,936)	-	(1,160)
Distributions paid on non-controlling interests	(225)	(211)	(239)	(263)	(86)	(291)	(278)	(208)
Dividends	(7,730)	(7,482)	(7,439)	(7,237)	(7,058)	(6,909)	(6,889)	(6,525)
<b>Cash provided by (used in) financing activities</b>	<b>25,533</b>	<b>28,299</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>INVESTING ACTIVITIES</b>								
(Increase) decrease in restricted cash	(428)	2,207	(1,015)	(518)	(510)	4,189	(1)	501
Acquisition of non-controlling interest	(457)							
Increase in loan receivable	-	(4,000)	-	-	-	-	-	-
(Increase) decrease in investment in joint venture, net of distributions	(281)	36	114	(95)	-	27	184	7,738
Net proceeds on sale of investment properties	-	-	134	42,951	-	171	-	-
Acquisition and development of investment property, net of debt assumed	(34,011)	(25,558)	(24,237)	(19,795)	(45,566)	(28,371)	(47,422)	59,981
Capital expenditures	(9,555)	(7,193)	(4,532)	(8,056)	(5,705)	(5,192)	(3,657)	27,595
<b>Cash used in investing activities</b>	<b>(44,732)</b>	<b>(34,508)</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>Net (decrease) increase in cash</b>	<b>(1,299)</b>	<b>(3,025)</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>
Cash, beginning of period	8,612	11,637	27,678	11,379	15,290	26,494	56,726	17,956
<b>Cash, end of period</b>	<b>\$7,313</b>	<b>\$8,612</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>

## Portfolio Information

	Sept 30, 2014	June 30, 2014	Mar 31, 2014	Dec 31, 2013	Sept 30, 2013	June 30, 2013	Mar 31, 2013	Dec 31, 2012
<i>Rental Units</i>								
Apartments <sup>(1)</sup>	13,057	12,905	12,822	12,647	12,528	12,349	11,892	11,620
MHCs	5,165	5,165	5,164	5,164	7,407	7,407	7,407	7,407
Total	18,222	18,070	17,986	17,811	19,935	19,756	19,299	19,027
<i>Average Rent</i>								
Apartments	\$935	\$921	\$916	\$915	\$913	\$910	\$894	\$888
MHCs	\$224	\$222	\$222	\$222	\$228	\$227	\$225	\$224
<i>Occupancy</i>								
Apartments	96.6%	95.3%	96.0%	96.3%	97.1%	94.0%	95.4%	95.9%
MHCs	98.4%	98.0%	98.1%	98.1%	97.9%	98.0%	98.1%	98.1%

(1) At September 30, 2014, Killam had a 100% ownership interest in 12,187 units, a 49% ownership interest in the 246-unit Garden Park Apartments in Halifax, and a 25% ownership interest in three Ontario buildings, totaling 472 units, and 50% ownership interest in one Ontario building with 152 units.

## Portfolio Information

### Quarterly Occupancy

As at,	Sept 30, 2014	Jun 30, 2014	Mar 31, 2014	Dec 31, 2013	Sept 30, 2013	Jun 30, 2013	Mar 31, 2013	Dec 31, 2012
Apartments <sup>(1)</sup>								
Halifax, NS	96.3%	94.7%	95.5%	96.0%	97.9%	95.0%	96.4%	96.6%
Moncton, NB	94.5%	95.9%	96.4%	97.1%	96.6%	93.0%	94.6%	96.3%
Fredericton, NB	96.9%	94.4%	95.8%	96.3%	97.3%	93.3%	97.0%	97.8%
Saint John, NB	96.8%	96.4%	96.2%	94.4%	92.1%	90.3%	92.5%	93.6%
St. John's, NL	98.2%	95.9%	95.8%	97.0%	99.1%	96.5%	98.4%	97.8%
Charlottetown, PE	99.1%	96.5%	96.3%	95.6%	97.2%	94.3%	93.7%	91.6%
Ontario	97.1%	95.8%	97.2%	98.6%	97.4%	93.5%	93.1%	93.1%
Other Atlantic	97.0%	95.3%	95.1%	95.3%	97.0%	96.5%	96.3%	96.1%
Total Apartments	96.6%	95.3%	96.0%	96.3%	97.1%	94.0%	95.4%	95.9%
MHCs <sup>(2)</sup>	98.4%	98.0%	98.1%	98.1%	97.9%	98.0%	98.1%	98.1%
Total Portfolio	97.1%	96.1%	96.6%	96.7%	97.3%	95.3%	96.3%	96.6%

(1) Occupancy is based on stabilized units at the end of the relevant quarter. At September 30, 2014, all apartment units are included in the occupancy statistics with the exception of The Plaza, 200 Royale, 300 Royale and Kanata Lakes Apartments II.

(2) MHC occupancy stats exclude sites that have not been previously rented or are unavailable for rent (81 sites at September 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 89% of the portfolio.

For the Three Months September 30,									
	2014 Revenue	2013 Revenue	% Change	2014 Expenses	2013 Expenses	% Change	2014 NOI	2013 NOI	% Change
Halifax	\$13,034	\$12,993	0.3%	\$4,361	\$4,166	4.7%	\$8,673	\$8,827	(1.7%)
Moncton	\$3,378	\$3,347	0.9%	\$1,628	\$1,571	3.6%	\$1,750	\$1,776	(1.5%)
Fredericton	\$3,171	\$3,130	1.3%	\$1,378	\$1,310	5.2%	\$1,793	\$1,820	(1.5%)
Saint John	\$2,484	\$2,327	6.7%	\$1,158	\$1,154	0.3%	\$1,326	\$1,173	13.0%
Charlottetown	\$1,743	\$1,692	3.0%	\$649	\$651	(0.3%)	\$1,094	\$1,041	5.1%
St. John's	\$1,791	\$1,780	0.6%	\$549	\$568	(3.3%)	\$1,242	\$1,212	2.5%
Ontario	\$2,218	\$2,138	3.7%	\$835	\$813	2.7%	\$1,383	\$1,325	4.4%
Other	\$1,059	\$1,037	2.1%	\$374	\$389	(3.9%)	\$685	\$648	5.7%
<b>Total</b>	<b>\$28,878</b>	<b>\$28,444</b>	<b>1.5%</b>	<b>\$10,932</b>	<b>\$10,622</b>	<b>2.9%</b>	<b>\$17,946</b>	<b>\$17,822</b>	<b>0.7%</b>

For the Nine Months Ended September 30,									
	2014 Revenue	2013 Revenue	% Change	2014 Expenses	2013 Expenses	% Change	2014 NOI	2013 NOI	% Change
Halifax	\$38,936	\$38,811	0.3%	\$15,408	\$14,554	5.9%	23,528	24,257	(3.0%)
Moncton	\$10,208	\$9,977	2.3%	\$5,275	\$5,005	5.4%	4,933	4,972	(0.8%)
Fredericton	\$9,510	\$9,463	0.5%	\$4,560	\$4,216	8.2%	4,950	5,247	(5.7%)
Saint John	\$7,403	\$7,069	4.7%	\$4,426	\$3,960	11.8%	2,977	3,109	(4.2%)
Charlottetown	\$5,200	\$5,063	2.7%	\$2,344	\$2,237	4.8%	2,856	2,826	1.1%
St. John's	\$5,316	\$5,263	1.0%	\$1,765	\$1,736	1.7%	3,551	3,527	0.7%
Ontario	\$6,671	\$6,323	5.5%	\$2,544	\$2,343	8.6%	4,127	3,980	3.7%
Other	\$3,141	\$3,100	1.3%	\$1,324	\$1,333	(0.7%)	1,817	1,767	2.8%
<b>Total</b>	<b>\$86,385</b>	<b>\$85,069</b>	<b>1.5%</b>	<b>\$37,646</b>	<b>\$35,384</b>	<b>6.4%</b>	<b>\$48,739</b>	<b>\$49,685</b>	<b>(1.9%)</b>

## Same Store Results - MHCs

For the Three Months Ended September 30,									
	2014 Revenue	2013 Revenue	% Change	2014 Expenses	2013 Expenses	% Change	2014 NOI	2013 NOI	% Change
Ontario	\$2,282	\$2,214	3.1%	\$788	\$796	(1.0%)	\$1,494	\$1,418	5.4%
Nova Scotia	\$1,659	\$1,615	2.7%	\$569	\$563	1.1%	\$1,090	\$1,052	3.6%
New Brunswick	\$328	\$341	(3.8%)	\$131	\$130	0.8%	\$197	\$211	(6.6%)
Newfoundland	\$103	\$97	6.2%	\$21	\$27	(22.2%)	\$82	\$70	17.1%
<b>Total</b>	<b>\$4,372</b>	<b>\$4,267</b>	<b>2.5%</b>	<b>\$1,509</b>	<b>\$1,516</b>	<b>(0.5%)</b>	<b>\$2,863</b>	<b>\$2,751</b>	<b>4.1%</b>

For the Nine Months Ended September 30,									
	2014 Revenue	2013 Revenue	% Change	2014 Expenses	2013 Expenses	% Change	2014 NOI	2013 NOI	% Change
Ontario	\$4,848	\$4,698	3.2%	\$1,880	\$1,876	0.2%	\$2,968	\$2,822	5.2%
Nova Scotia	\$4,974	\$4,832	2.9%	\$1,777	\$1,754	1.3%	\$3,197	\$3,078	3.9%
New Brunswick	\$412	\$435	(5.3%)	\$235	\$237	(0.8%)	\$177	\$198	(10.6%)
Newfoundland	\$303	\$286	5.9%	\$89	\$89	0.0%	\$214	\$197	8.6%
<b>Total</b>	<b>\$10,537</b>	<b>\$10,251</b>	<b>2.8%</b>	<b>\$3,981</b>	<b>\$3,956</b>	<b>0.6%</b>	<b>\$6,556</b>	<b>\$6,295</b>	<b>4.1%</b>

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

<u>Occupancy</u>			
As at September 30,	Q3 2014	Q3 2013	Change
<b>Apartments</b>			
Halifax, NS	96.3%	97.9%	↓ 150 bps
Fredericton, NB	96.9%	97.3%	↓ 40 bps
Moncton, NB	94.3%	96.5%	↓ 220 bps
Saint John, NB	96.8%	92.1%	↑ 470 bps
St. John's, NF	98.0%	99.1%	↓ 110 bps
Charlottetown, PE	99.0%	97.7%	↑ 130 bps
Ontario	96.8%	96.9%	↓ 10 bps
Other	96.8%	97.0%	↓ 20 bps
<b>Total Apartment Portfolio</b>	<b>96.5%</b>	<b>97.0%</b>	<b>↓ 50 bps</b>
<b>Manufactured Home Communities</b>			
	<b>98.3%</b>	<b>98.4%</b>	<b>↓ 10 bps</b>

<u>Average Rent</u>			
As at September 30,	Q3 2014	Q3 2013	Change
<b>Apartments</b>			
Halifax, NS	\$918	\$901	↑ 1.9%
Fredericton, NB	\$855	\$852	↑ 0.4%
Moncton, NB	\$822	\$813	↑ 1.1%
Saint John, NB	\$746	\$749	↓ 0.4%
St. John's, NF	\$823	\$798	↑ 3.1%
Charlottetown, PE	\$871	\$868	↑ 0.3%
Ontario	\$1,346	\$1,334	↑ 0.9%
Other	\$806	\$789	↑ 2.2%
<b>Total Apartment Portfolio</b>	<b>\$909</b>	<b>\$897</b>	<b>↑ 1.3%</b>
<b>Manufactured Home Communities</b>			
	<b>\$225</b>	<b>\$218</b>	<b>↑ 3.0%</b>

## NOI by City – Apartments

For the Three Months Ended September 30,									
	2014 Revenue	2013 Revenue	% Change	2014 Expenses	2013 Expenses	% Change	2014 NOI	2013 NOI	% Change
Halifax	\$14,098	\$13,541	4.1%	\$4,613	\$4,389	5.1%	\$9,485	\$9,152	3.6%
Moncton	\$3,939	\$3,585	9.9%	\$1,873	\$1,686	11.1%	\$2,066	\$1,899	8.8%
Fredericton	\$3,470	\$3,275	6.0%	\$1,557	\$1,484	4.9%	\$1,913	\$1,791	6.8%
Saint John	\$2,483	\$2,327	6.7%	\$1,158	\$1,163	(0.4%)	\$1,325	\$1,164	13.8%
Charlottetown	\$2,329	\$2,254	3.3%	\$841	\$842	(0.1%)	\$1,488	\$1,412	5.4%
St. John's	\$2,104	\$2,059	2.2%	\$625	\$606	3.1%	\$1,479	\$1,453	1.8%
Ontario	\$3,649	\$2,965	23.1%	\$1,308	\$1,154	13.3%	\$2,341	\$1,811	29.3%
Other	\$1,160	\$1,037	11.9%	\$411	\$393	4.6%	\$749	\$644	16.3%
<b>Total</b>	<b>\$33,232</b>	<b>\$31,043</b>	<b>7.1%</b>	<b>\$12,386</b>	<b>\$11,717</b>	<b>5.7%</b>	<b>\$20,846</b>	<b>\$19,326</b>	<b>7.9%</b>

For the Nine Months Ended September 30,									
	2014 Revenue	2013 Revenue	% Change	2014 Expenses	2013 Expenses	% Change	2014 NOI	2013 NOI	% Change
Halifax	\$41,497	\$40,060	3.6%	\$16,130	\$15,066	7.1%	25,367	\$24,994	1.5%
Moncton	\$11,795	\$10,349	14.0%	\$6,010	\$5,207	15.4%	5,785	5,142	12.5%
Fredericton	\$10,285	\$9,636	6.7%	\$5,129	\$4,445	15.4%	5,156	5,191	(0.7%)
Saint John	\$7,399	\$7,069	4.7%	\$4,426	\$3,980	11.2%	2,973	3,089	(3.8%)
Charlottetown	\$6,912	\$5,900	17.2%	\$2,982	\$2,557	16.6%	3,930	3,343	17.6%
St. John's	\$6,228	\$5,629	10.6%	\$1,965	\$1,792	9.7%	4,263	3,837	11.1%
Ontario	\$10,541	\$7,579	39.1%	\$4,131	\$2,888	43.0%	6,410	4,691	36.6%
Other	\$3,439	\$3,100	10.9%	\$1,473	\$1,351	9.0%	1,966	1,749	12.4%
<b>Total</b>	<b>\$98,096</b>	<b>\$89,322</b>	<b>9.8%</b>	<b>\$42,246</b>	<b>\$37,286</b>	<b>13.3%</b>	<b>\$55,850</b>	<b>\$52,036</b>	<b>7.3%</b>

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

For the Three Months Ended September 30,									
	2014 Revenue	2013 Revenue	% Change	2014 Expenses	2013 Expenses	% Change	2014 NOI	2013 NOI	% Change
Ontario	\$2,281	\$2,214	3.0%	\$787	\$795	(1.0%)	\$1,494	\$1,419	5.3%
Nova Scotia	\$1,695	\$1,615	5.0%	\$573	\$588	(2.6%)	1,122	1,027	9.3%
New Brunswick	\$328	\$1,990	(83.5%)	\$131	\$642	(79.6%)	197	1,348	(85.4%)
Newfoundland	\$103	\$97	6.2%	\$21	\$27	(22.2%)	82	70	17.1%
<b>Total</b>	<b>\$4,407</b>	<b>\$5,916</b>	<b>(25.5%)</b>	<b>\$1,512</b>	<b>\$2,052</b>	<b>(26.3%)</b>	<b>\$2,895</b>	<b>\$3,864</b>	<b>(25.1%)</b>

For the Nine Months Ended September 30,									
	2014 Revenue	2013 Revenue	% Change	2014 Expenses	2013 Expenses	% Change	2014 NOI	2013 NOI	% Change
Ontario	\$4,848	\$4,699	3.2%	\$1,879	\$1,875	0.2%	\$2,969	\$2,824	5.1%
Nova Scotia	\$5,272	\$4,745	11.1%	\$1,796	\$1,778	1.0%	3,476	2,967	17.2%
New Brunswick	\$412	\$5,395	(92.4%)	\$235	\$1,964	(88.0%)	177	3,431	(94.8%)
Newfoundland	\$303	\$286	5.9%	\$89	\$89	0.0%	214	197	8.6%
<b>Total</b>	<b>\$10,835</b>	<b>\$15,125</b>	<b>(28.4%)</b>	<b>\$3,999</b>	<b>\$5,706</b>	<b>(29.9%)</b>	<b>\$6,836</b>	<b>\$9,419</b>	<b>(27.4%)</b>

(1) Includes 10 MHCs sold in November 2013.