



Investor Presentation  
September 2020



KILLAM APARTMENT REIT





# Cautionary Statement

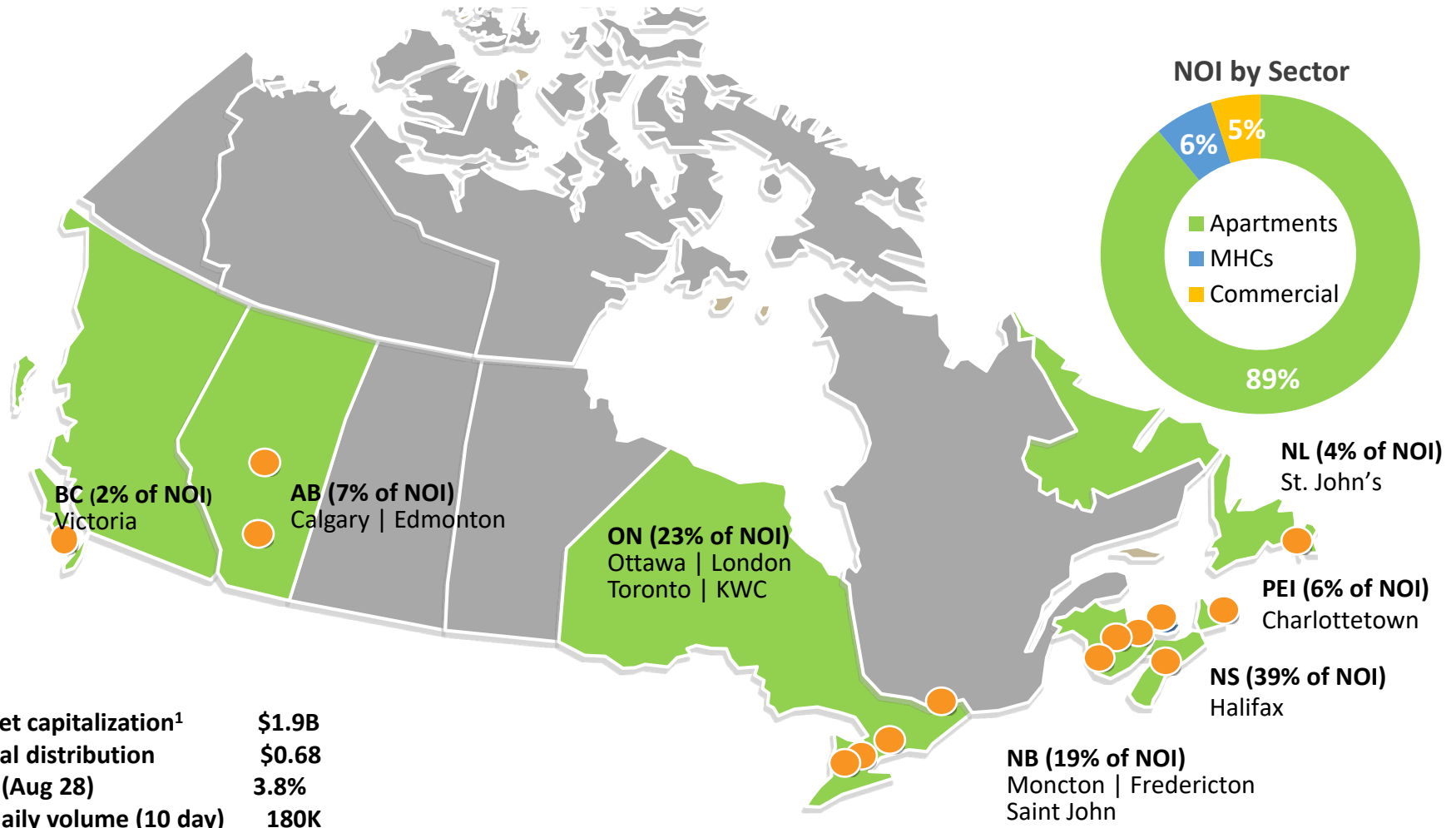
This presentation may contain forward-looking statements with respect to Killam Apartment REIT and its operations, strategy, financial performance and condition. These statements generally can be identified by use of forward-looking words such as “may”, “will”, “expect”, “estimate”, “anticipate”, “intends”, “believe” or “continue” or the negative thereof or similar variations. The actual results and performance of Killam Apartment REIT discussed herein could differ materially from those expressed or implied by such statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Important factors that could cause actual results to differ materially from expectations include, among other things, risks and uncertainties relating to the COVID-19 pandemic, general economic and market factors, competition, changes in government regulation and the factors described under “Risk Factors” in Killam’s annual information form and other securities regulatory filings. The cautionary statements qualify all forward-looking statements attributable to Killam Apartment REIT and persons acting on its behalf. Unless otherwise stated, all forward-looking statements speak only as of the date to which this presentation refers, and the parties have no obligation to update such statements.



# Best-in-class multi-family residential owner, operator and developer



Killam's portfolio includes ~\$3.5 billion in real estate assets, comprised of 16,701 apartment units, 5,875 manufactured home community (MHC) sites and 0.7 million square feet of commercial space.



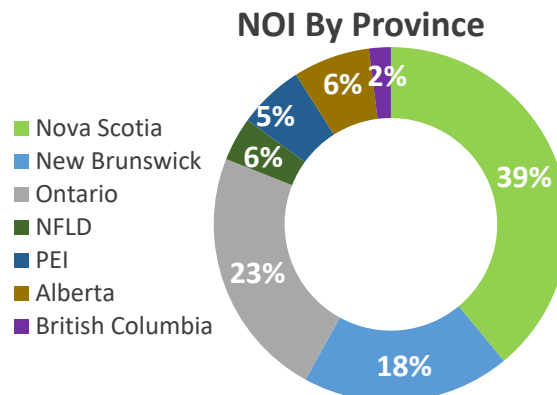
Market capitalization <sup>1</sup>	\$1.9B
Annual distribution	\$0.68
Yield (Aug 28)	3.8%
Avg daily volume (10 day)	180K

<sup>1</sup> Includes exchangeable units.

# Portfolio Details

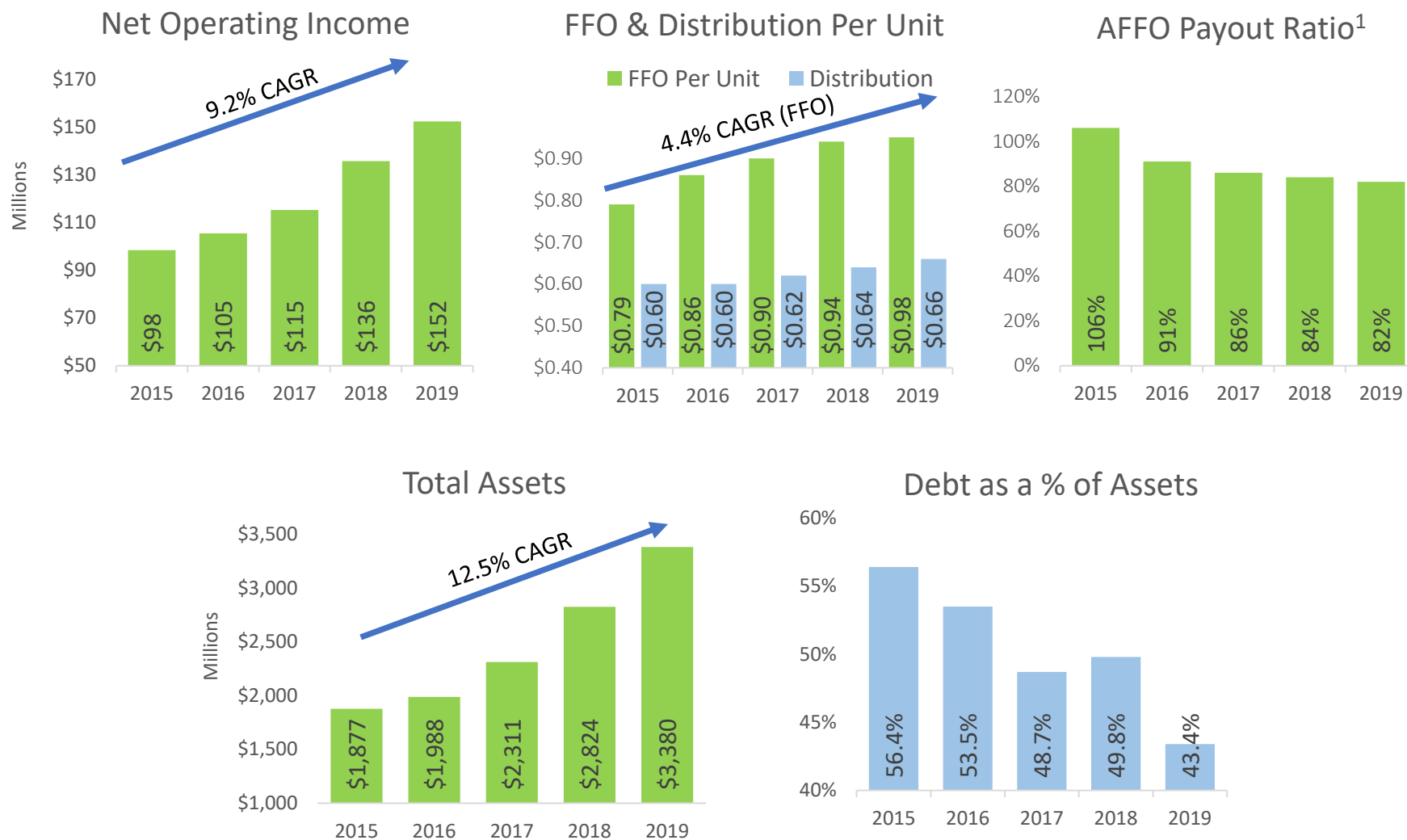
Apartment Portfolio%			
	Number of Units	Number of Properties	% of Total NOI <sup>(1)</sup>
<b>Nova Scotia</b>			
Halifax	5,814	65	34.3%
Sydney	139	2	0.9%
	<b>5,953</b>	<b>67</b>	<b>35.2%</b>
<b>New Brunswick</b>			
Moncton	1,804	34	7.5%
Fredericton	1,529	23	7.2%
Saint John	1,202	14	3.9%
Miramichi	96	1	0.4%
	<b>4,631</b>	<b>72</b>	<b>19.0%</b>
<b>Ontario</b>			
Ottawa	1,216	9	6.7%
London	523	5	3.3%
Cambridge-GTA	818	6	6.9%
	<b>2,557</b>	<b>20</b>	<b>16.9%</b>
<b>Newfoundland &amp; Labrador</b>			
St. John's	915	12	4.0%
Grand Falls	148	2	0.3%
	<b>1,063</b>	<b>14</b>	<b>4.3%</b>
<b>Prince Edward Island</b>			
Charlottetown	986	19	4.3%
Summerside	86	2	0.4%
	<b>1,072</b>	<b>21</b>	<b>4.7%</b>
<b>Alberta</b>			
Edmonton	579	4	3.5%
Calgary	531	3	3.8%
	<b>1,110</b>	<b>7</b>	<b>7.3%</b>
<b>British Columbia</b>			
Victoria	315	2	1.8%
<b>Total Apartments</b>	<b>16,701</b>	<b>203</b>	<b>89.2%</b>

Manufactured Home Community Portfolio			
	Sites	Number of Communities	% of Total NOI <sup>(1)</sup>
Nova Scotia	2,749	17	3.0%
Ontario	2,284	17	2.9%
New Brunswick <sup>(2)</sup>	672	3	—%
Newfoundland & Labrador	170	2	0.2%
<b>Total MHCs</b>	<b>5,875</b>	<b>39</b>	<b>6.1%</b>
Commercial Portfolio			
	Square Footage	Number of Properties	% of Total NOI <sup>(1)</sup>
Nova Scotia	206,000	4	0.8%
Ontario	306,000	1	2.8%
Prince Edward Island	192,000	1	0.8%
New Brunswick	33,000	1	0.3%
<b>Total Commercial</b>	<b>737,000</b>	<b>7</b>	<b>4.7%</b>
<b>Total Portfolio</b>		<b>249</b>	<b>100.0%</b>



- (1) % of total NOI for the six months ended June 30, 2020.
- (2) Killam's NB MHC community has seasonal operations which typically commence in mid-May annually.

# Proven Record of Strong Growth



<sup>1</sup> AFFO payout ratio for 2017-2019 calculated using a maintenance capex reserve of \$900/unit for apartments. AFFO payout ratio for 2015 – 2016 calculated using a maintenance capex reserve of \$970/unit for apartments.

# Why Invest in Killam

## Solid Operating Performance

Growing the portfolio and expanding geographically through accretive acquisitions, growing FFO, AFFO and NAV per unit.

## High Quality Portfolio

One of Canada's highest-quality and youngest apartment portfolios with 33% of NOI generated from apartments built in the last 10 years.

## Experienced Developer

\$850 million development pipeline to support future growth.

## Strong Balance Sheet

Conservative balance sheet with capital flexibility.

## Technology & Data Driven Decisions

Revenue growth and operating efficiency opportunities.

## Commitment to ESG

Continued progress on sustainability and ESG practices.

## Increasing Distributions

3-years of increasing distributions and declining payout ratios

## Engaged Team

Experienced management team with broad knowledge of Killam's core markets.





# Accretive Capital Allocation

## Development



Invest in developing high-quality energy efficient assets.

## JV Investment



Invest in joint development opportunities to maximize growth potential.

## Acquisitions



Acquire high-quality multi-residential assets.

## Intensification



Intensifying existing assets with multi-residential developments.

## NOI Enhancing Cap Ex



Invest in energy-efficiency initiatives, suite upgrades and building upgrades.

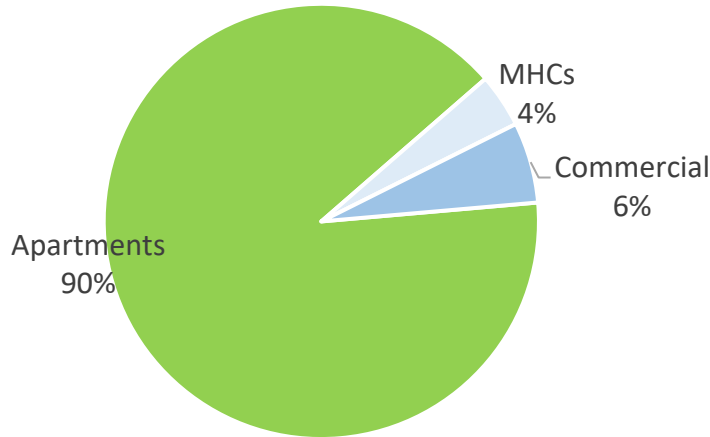
## Dispositions



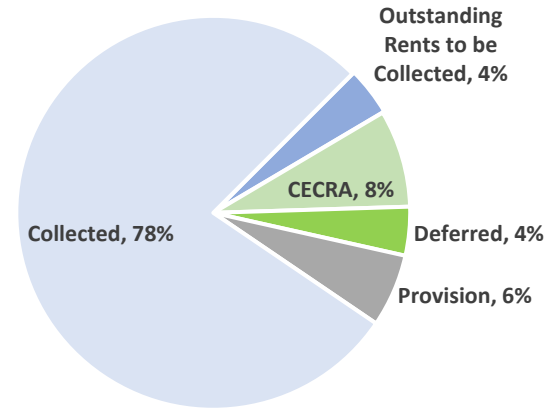
Dispose of select properties to provide capital to acquire newer/higher earning assets.

# COVID-19 | Rent Collection Impact

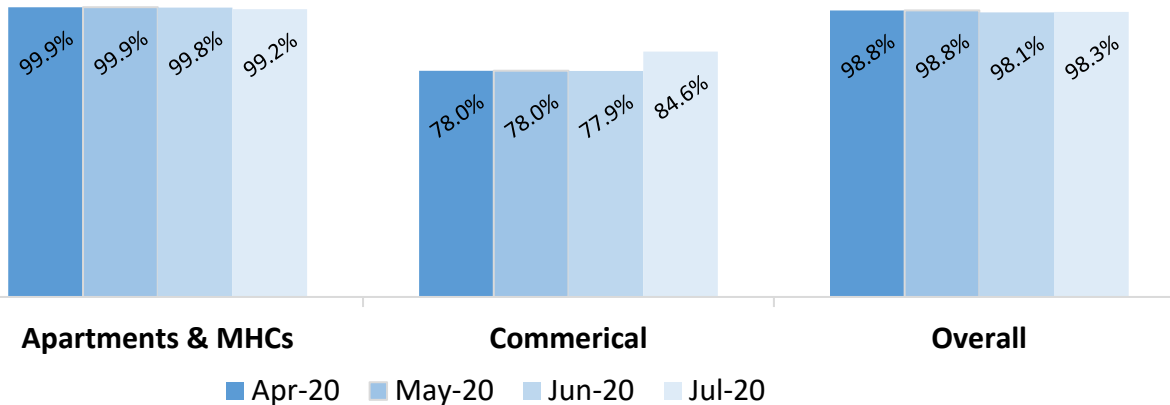
Avg Monthly Rental Revenue



Q2-2020 Commercial Rent Collection



Monthly Rent Collection



### Killam's Commercial Tenants

Participating in the federal CECRA program with:

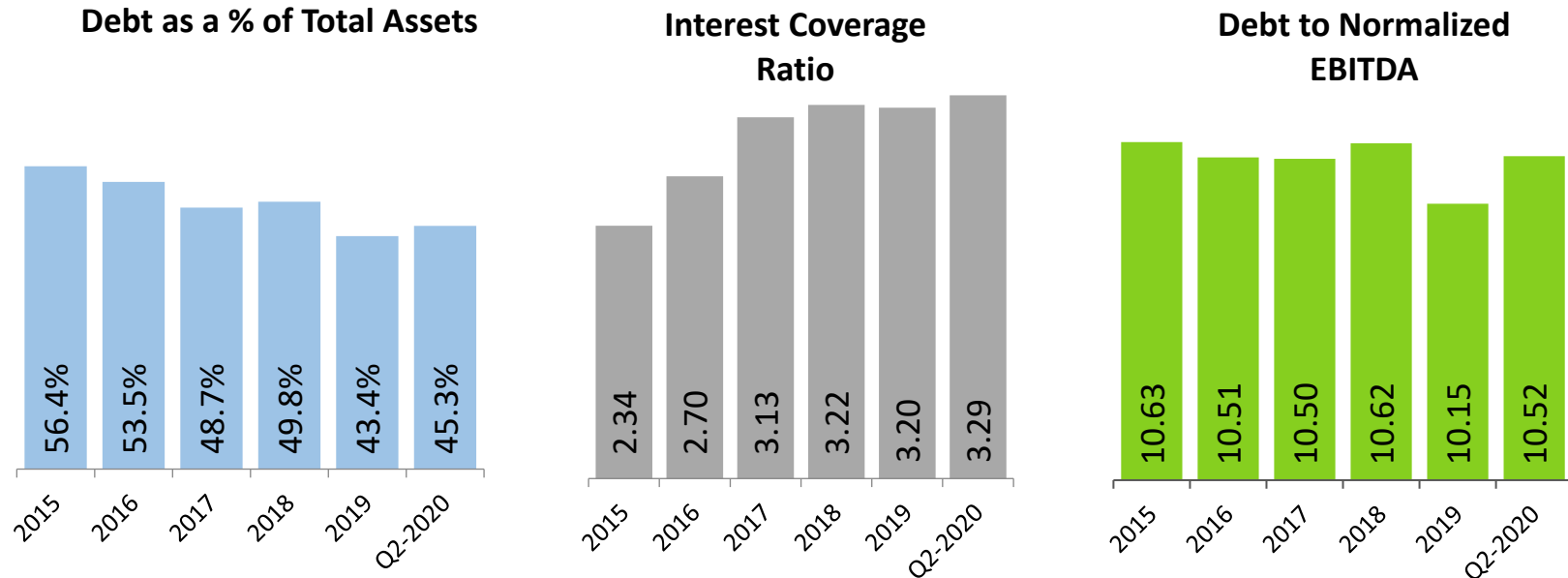
- 35 tenants
- \$0.1M revenue reduction recorded in Q2

Working with tenants that do not qualify for CECRA on a case-by-case basis, and in certain cases have agreed to temporary rent deferrals for 60 to 90 days.

Killam continues to diligently work on all arrears and seeking rent deferrals arrangements with commercial and residential tenants on a case-by-case basis.



Killam is managing its balance sheet with conservative leverage.



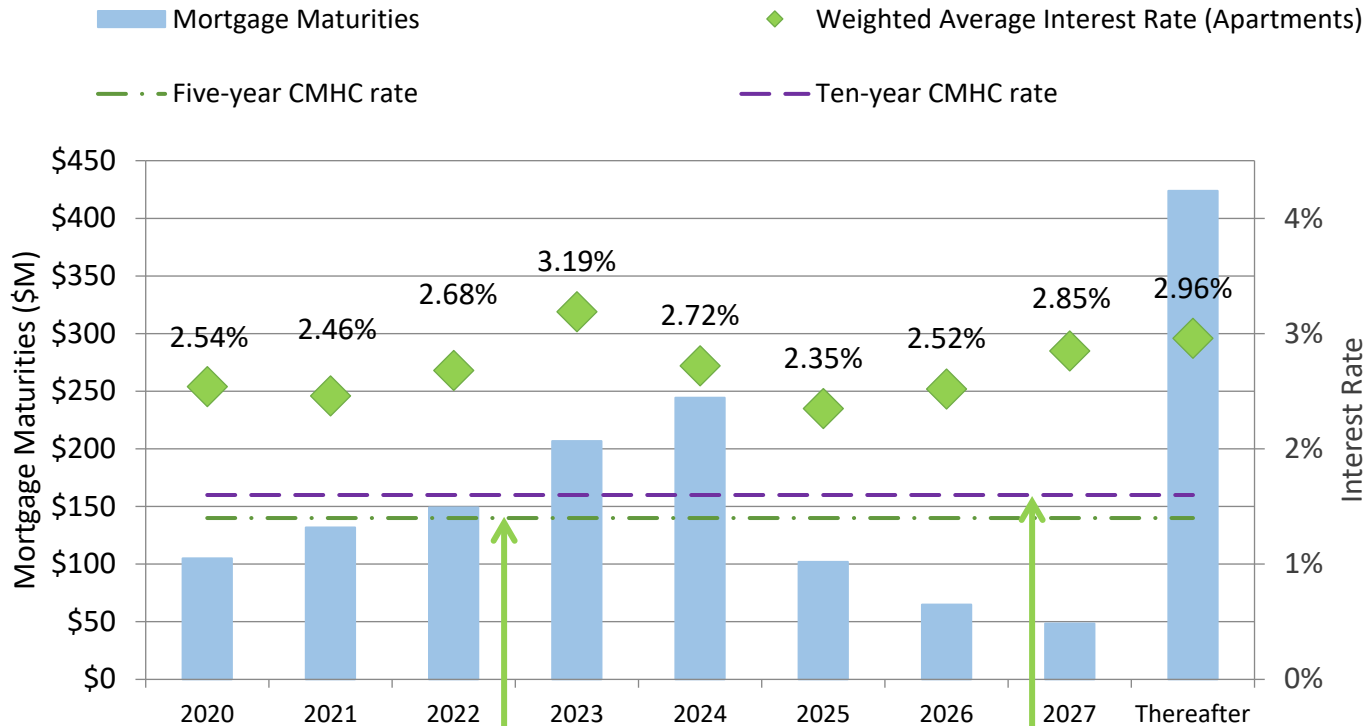
## Sources of Liquidity (as of August 5, 2020)

- \$35 million in estimated upfinancing on remaining 2020 mortgage renewals
- \$200 million of additional capital through its credit facilities
- \$75 million of unencumbered assets

# COVID-19 | Mortgage Financing & Renewals

Killam's mortgage refinancing program has remained on schedule during the COVID-19 pandemic.

## Apartment Mortgage Maturities by Year As at June 30, 2020



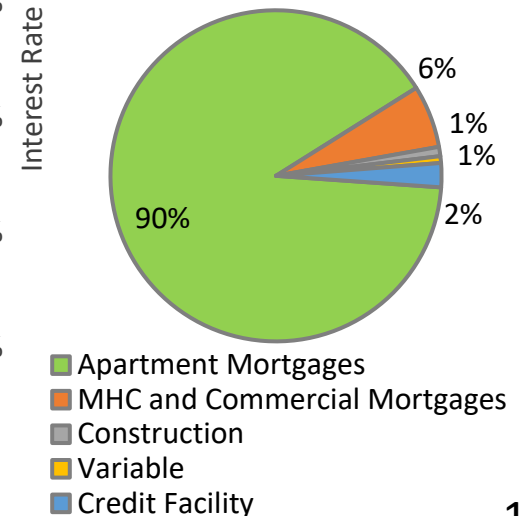
Current rate for 5-year and 10-year CMHC insured debt is approximately 1.4% and 1.6%.

**Current Weighted Average Interest Rate of 2.83%**

**86% of Apartment Mortgages CMHC Insured**

**Weighted Average Term to Maturity of 4.6 years**

### Type of Debt as at June 30, 2020



# Long-term Strategy to Grow FFO & NAV

**Killam's strategy to increase FFO, NAV and maximize value is focused on three priorities:**



Increase earnings from existing portfolio.



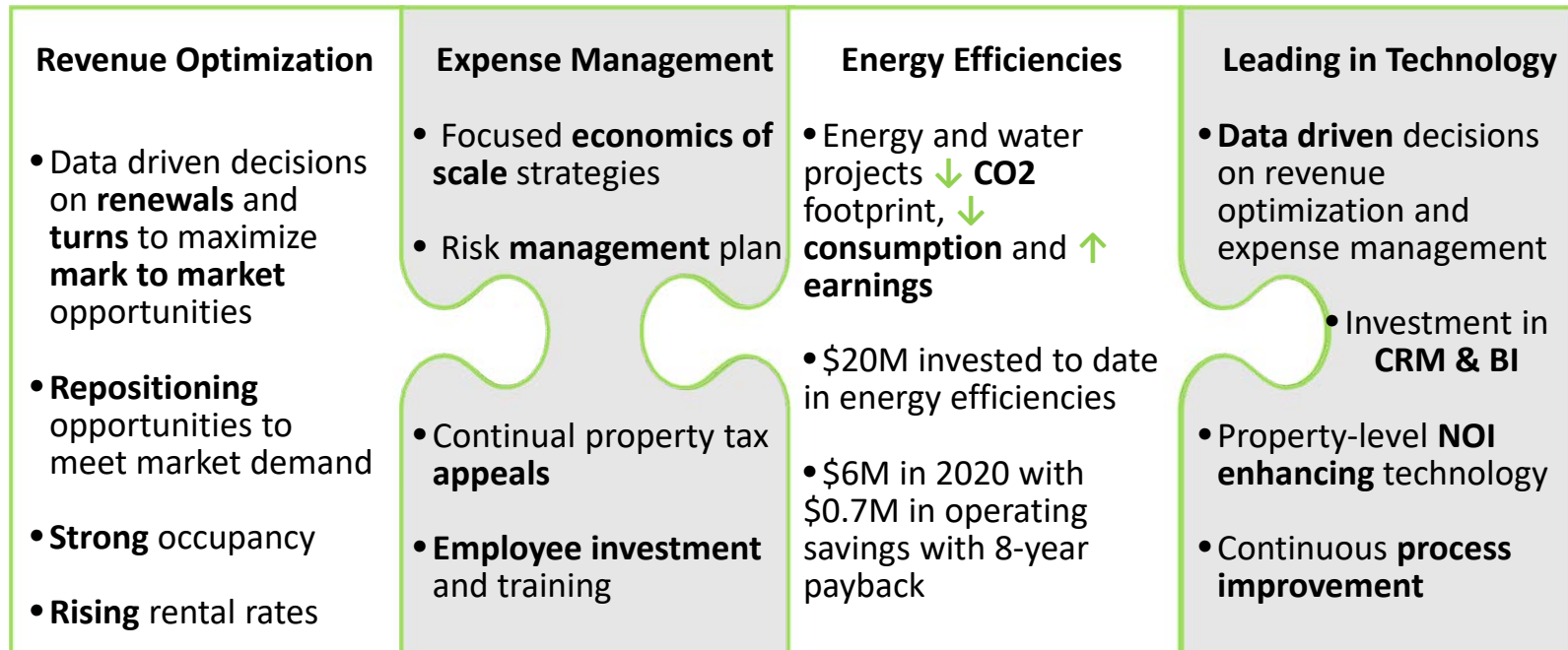
Expand the portfolio and diversify geographically through accretive acquisitions, targeting newer properties.



Develop high-quality properties in Killam's core markets.



## Roadmap to Same Property NOI Growth

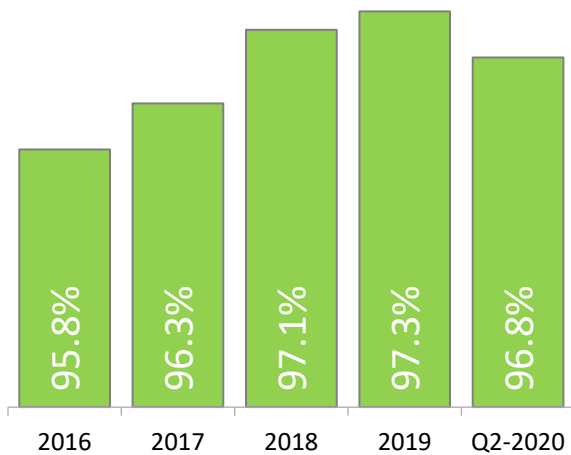


# Increasing earnings from existing portfolio

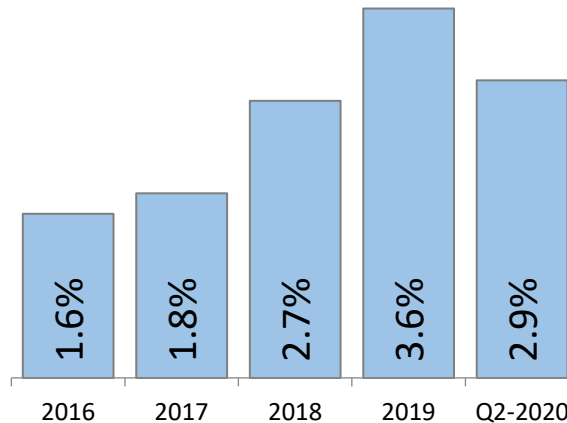
Revenue Optimization

- **Strong occupancy**
  - YTD 2020 same property occupancy is strong but modestly lower than record highs of 2019.
- **Rising rental rates**
  - Rate increases on renewals (0.0%)<sup>(2)</sup>, regular turns (5.9%) and repositioned turns (28.8%) averaged **2.9%** in Q2-2020.

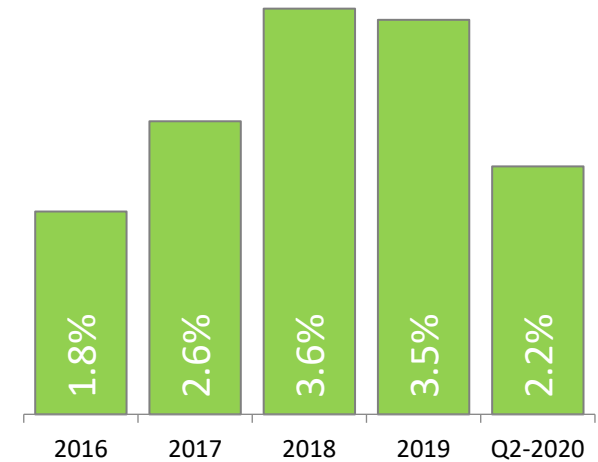
**Apartment Same Property Occupancy<sup>(1)</sup>**



**Apartment Same Property Average Rental Rate Growth<sup>(2)</sup>**



**Same Property Revenue Growth**



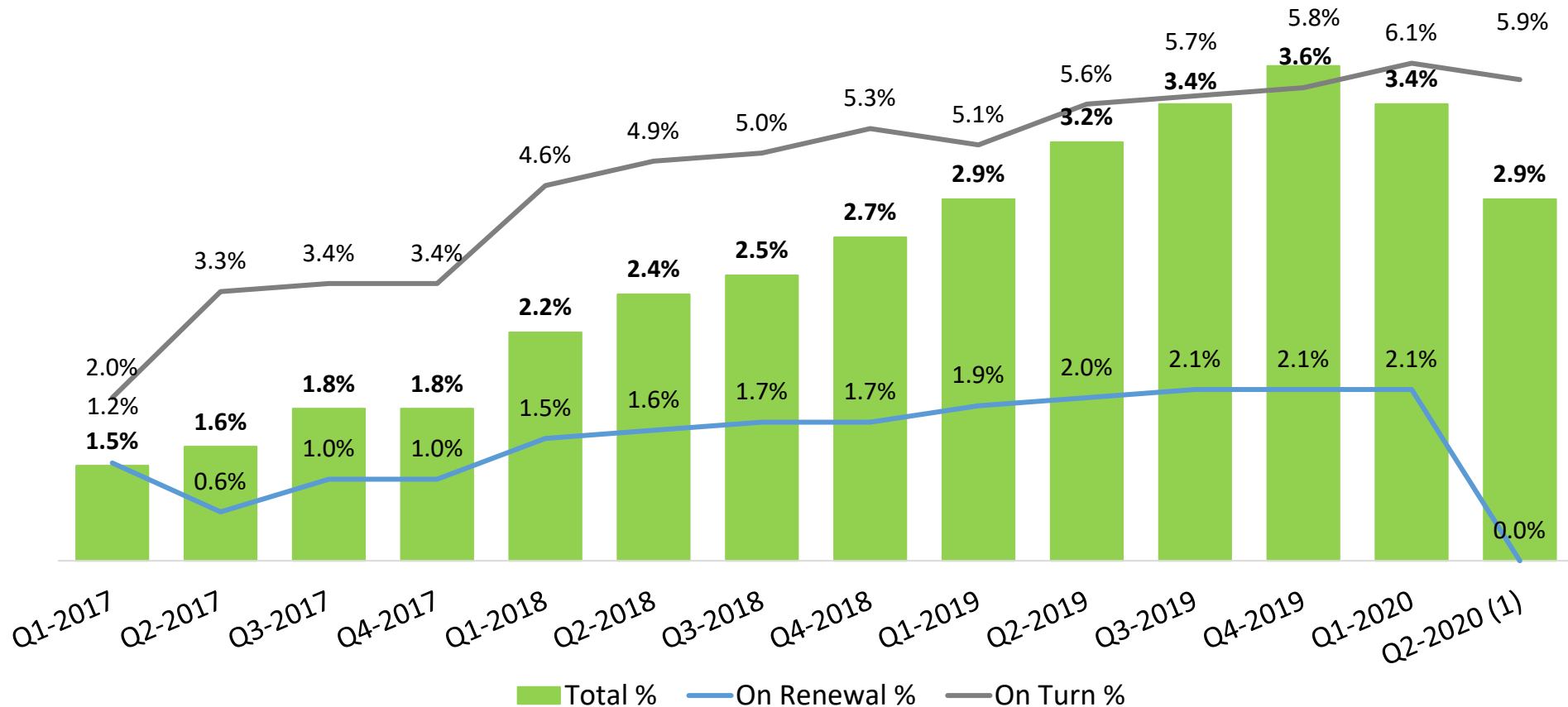
(1) Measured as dollar vacancy versus unit vacancy to more accurately capture impact of vacant units.

(2) Killam waived the collection of rental increases on renewals in Q2-2020, resulting in a reduction of same property revenue of approximately \$150k. Without the waiving of increases, same property rent growth on renewals would have been 2.4% and same property average rental rate increases for Q2-2020 would be 3.5%, based on contractual rates.

# Increasing earnings from existing portfolio.

With continued **high occupancy levels**, increasing rental rates is a key focus for **revenue optimization**.

## Same Property Rental Increases (%)



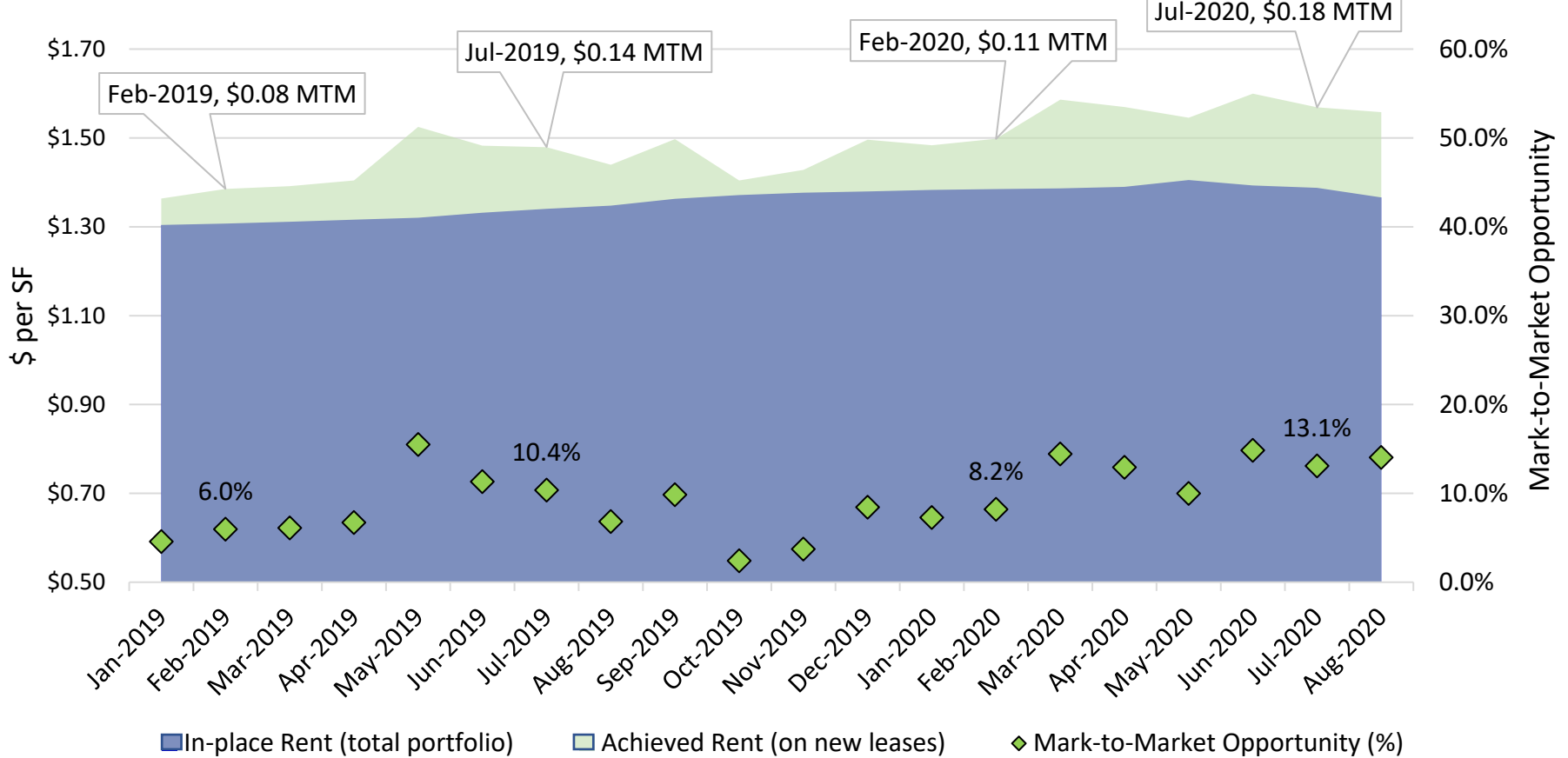
(1) Killam waived the collection of rental increases on renewals in Q2-2020, resulting in a reduction of same property revenue of approximately \$150k. Without the waiving of increases, same property rent growth on renewals would have been 2.4% and same property average rental rate increases for Q2-2020 would be 3.5%, based on contractual rates.



# Increasing earnings from existing portfolio.

With strong occupancy levels, rental rate growth on turnover is a key longer-term focus for Killam.

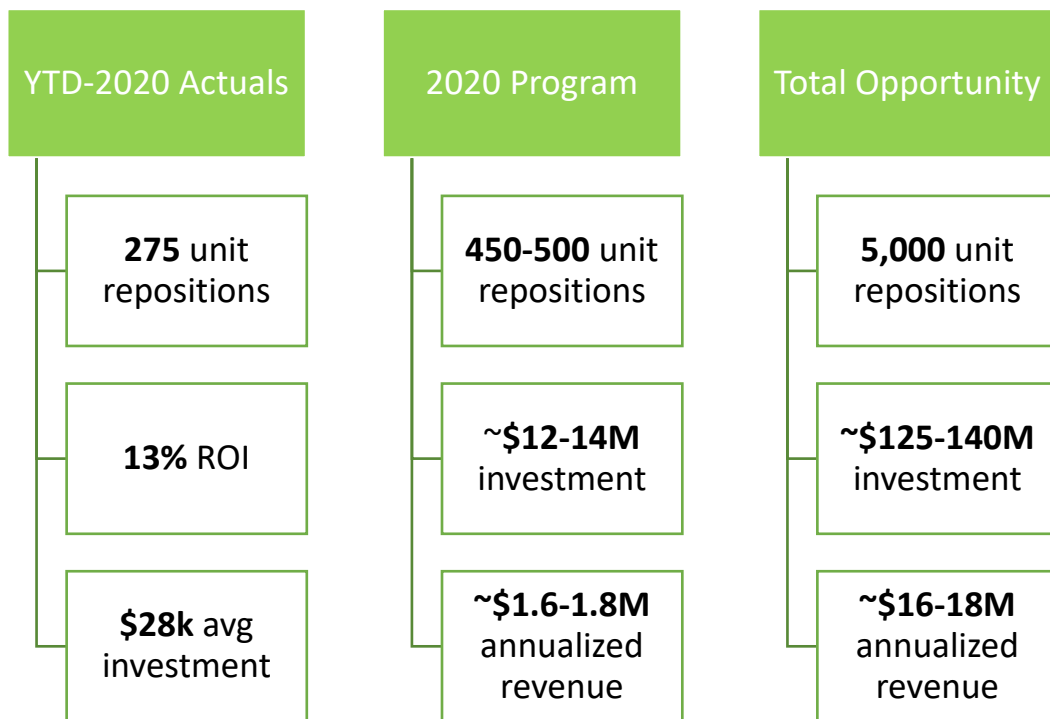
### Market vs. In-place Rent (per square foot)



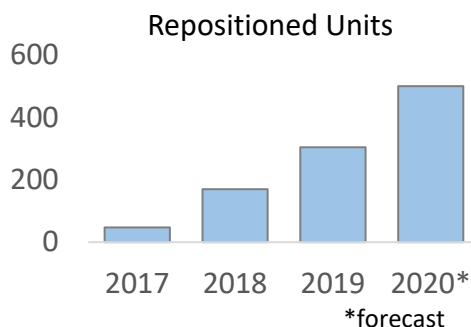
The market rent opportunity has remained strong through 2020 with a ~\$0.15-20 per SF (or 10-15%) differential between market and in-place rents across Killam’s apartment portfolio.

# Increasing earnings from existing portfolio

**Driving revenues** through unit repositions to meet market demand, **maximize NOI growth** and investment returns.



Region	Opportunity
NS	3,000
NB	1,300
ON	500
NL	150
AB	50
<b>Total</b>	<b>5,000</b>



Based on a 5% cap rate this investment would increase the NAV by ~\$340M.

Note: Unit renovations have continued with compliance with social distancing measures.

# Increasing earnings from existing portfolio



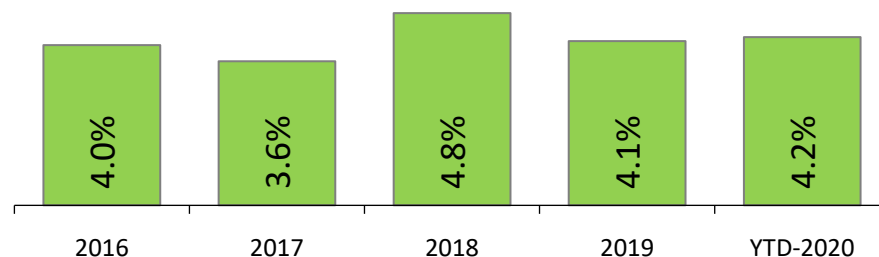
Increasing earnings from existing operations through expense management.

- **Energy conservation initiatives**
- **Economies of scale** – Negotiating **lower pricing** for goods and services.
- **Employee training** – Focusing on **front-line** repairs and maintenance **staff**.
- **Investment in technology** – **Mobile maintenance** and **online invoice processing**.
- **Risk management** – Emphasising **loss prevention and claims management**.
- **Property taxes** – **Appealing** rising property tax **assessments**.

### Same Property Expense Growth



### Same Property NOI Growth

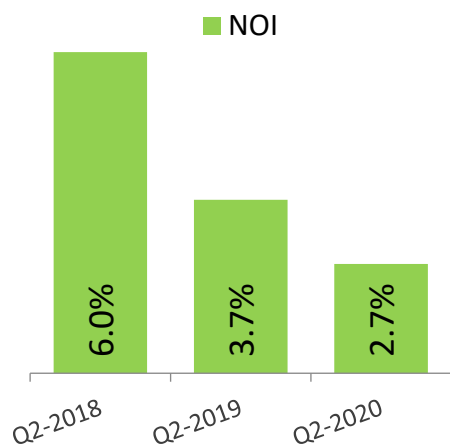




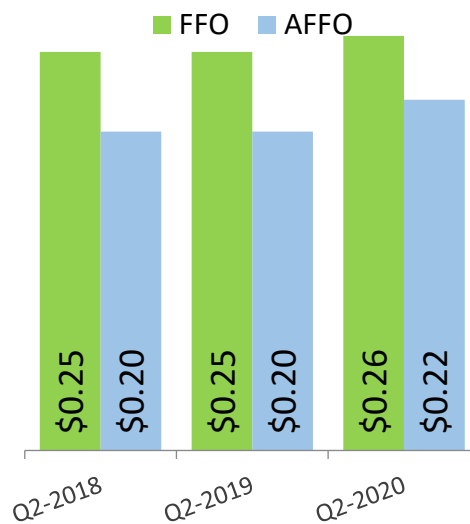
# Strong Q2-2020 Results

FFO and AFFO per unit growth from same property NOI growth, interest savings, accretive acquisitions and developments.

**Same Property Consolidated NOI Growth**  
For the three months ended June 30,

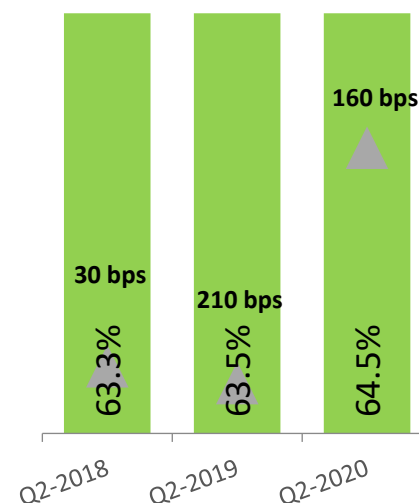


**Q2 FFO & AFFO Per Unit**  
For the three months ended June 30,



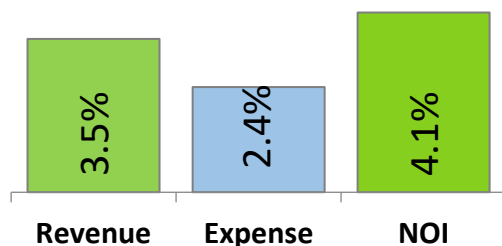
**Q2 Operating Margin Expansion**

- Operating Margin
- Increase QoQ (bps)

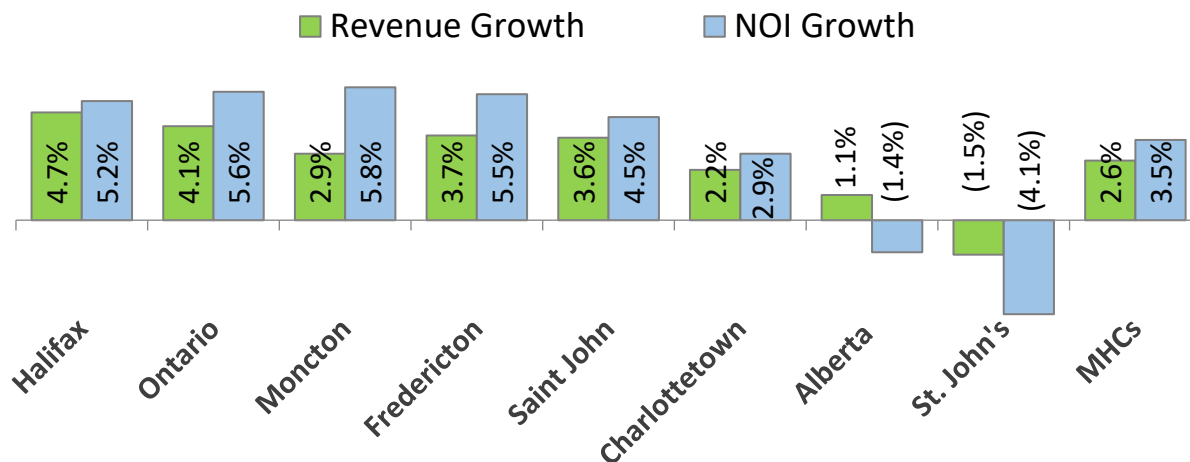


# 2019 & YTD-2020 Performance

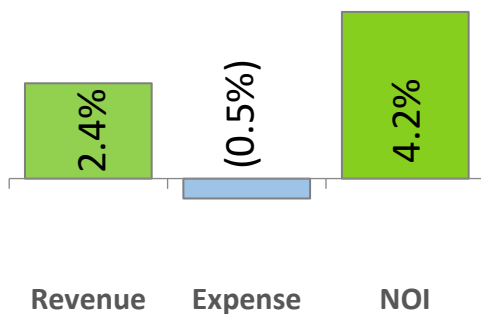
### 2019 Same Property Performance



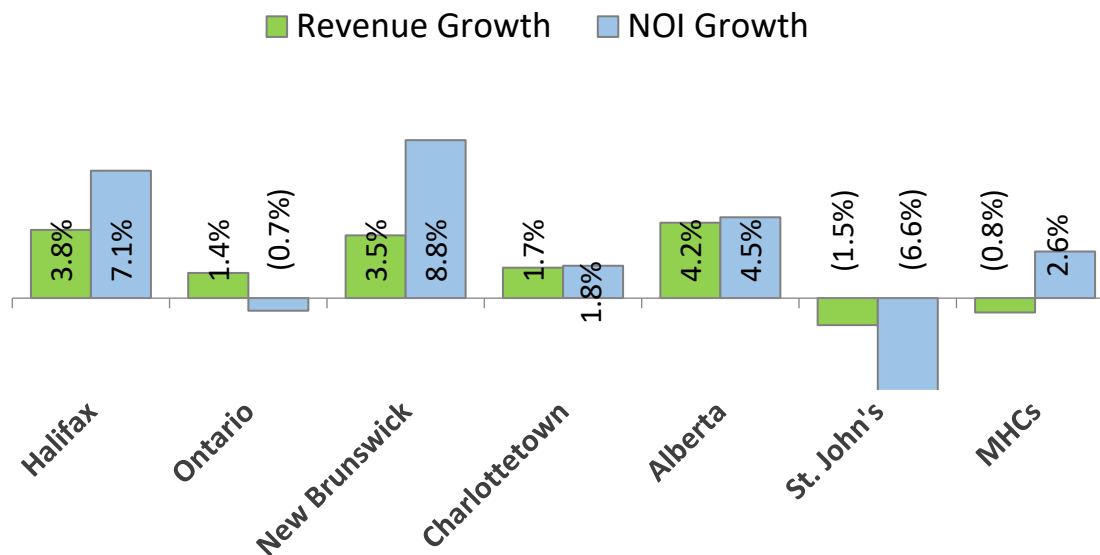
### 2019 Results by Market



### YTD-2020 Same Property Performance



### YTD-2020 Results by Market



# Increasing earnings from existing portfolio

Killam’s online functionality is providing considerable benefits during this period of social distancing. Leasing agents, maintenance employees and all property management functions can be done virtually to deliver high-quality service to residents and prospective residents.



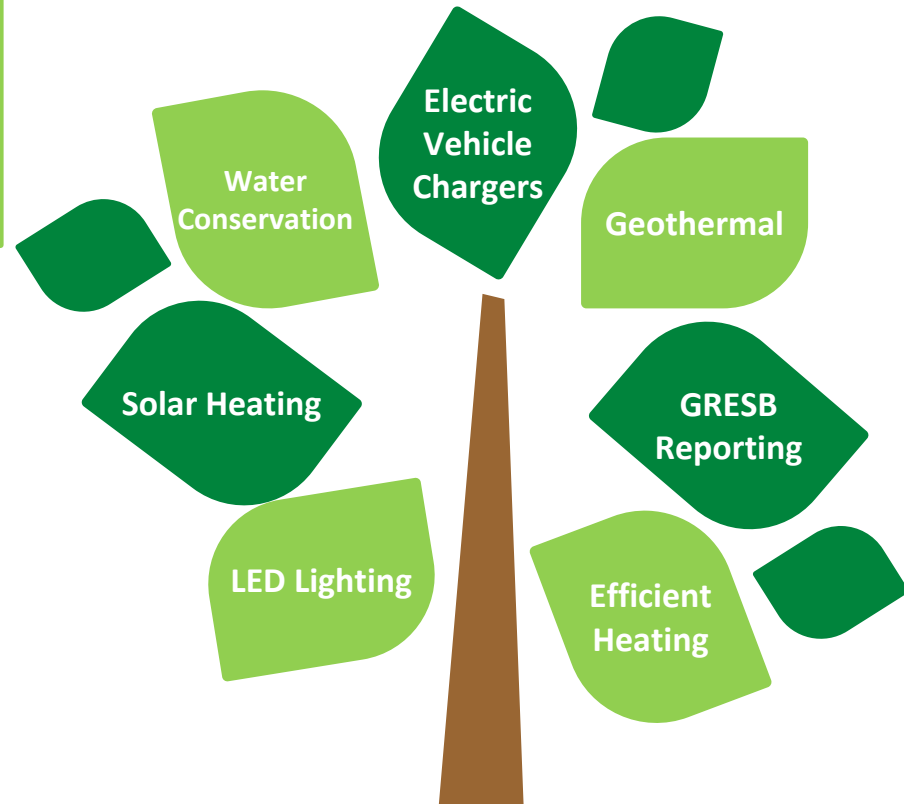
Along with maximizing the functionality of its current suite of products, Killam is focused on its business intelligence platform to expand the use of data analytics to drive leasing decisions, optimize rental growth and maximize returns.



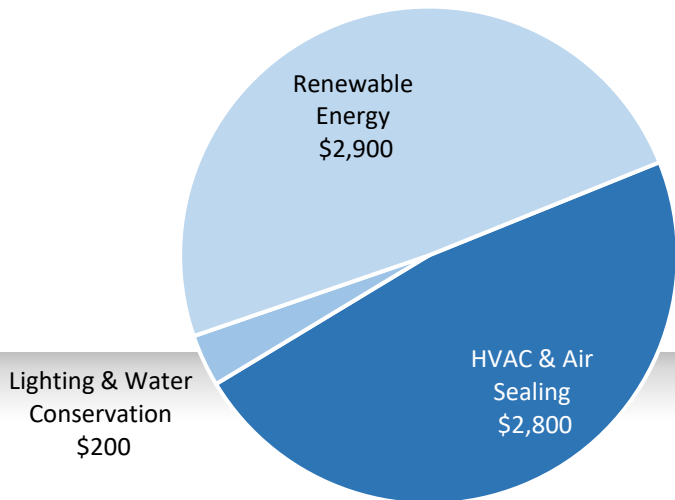
# Killam's ESG Progress

## Increasing earnings from operations through energy efficiency.

Includes photovoltaic solar panels, water conservation projects and heating efficiencies.  
**\$5.8 Million** planned for 2020; 87 projects  
**\$0.65 Million** potential annualized savings  
**8 year** average payback



2020 Planned Energy Efficiency Investments (\$000's)



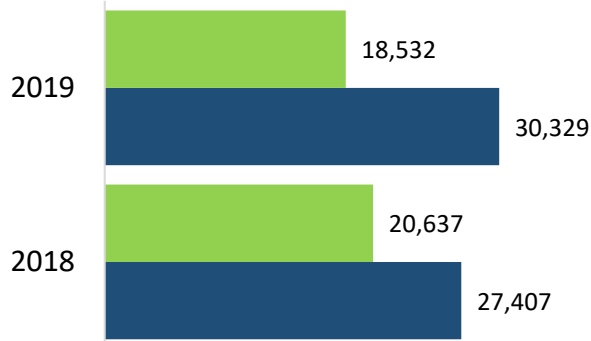
Killam continues to build on its current successes to make its buildings **more sustainable** and **resilient** to the impacts of climate change.

# Killam's Green Commitment



**Quinpool Court, Halifax, NS**  
**94 kW Array | 113 MWh produced annually**

## Killam-managed GHG Emissions (tCO<sub>2</sub>e)\*



Killam's GHG emission sources include: electricity, natural gas, propane, oil and steam.

\*GHG emissions were reviewed by an independent third-party

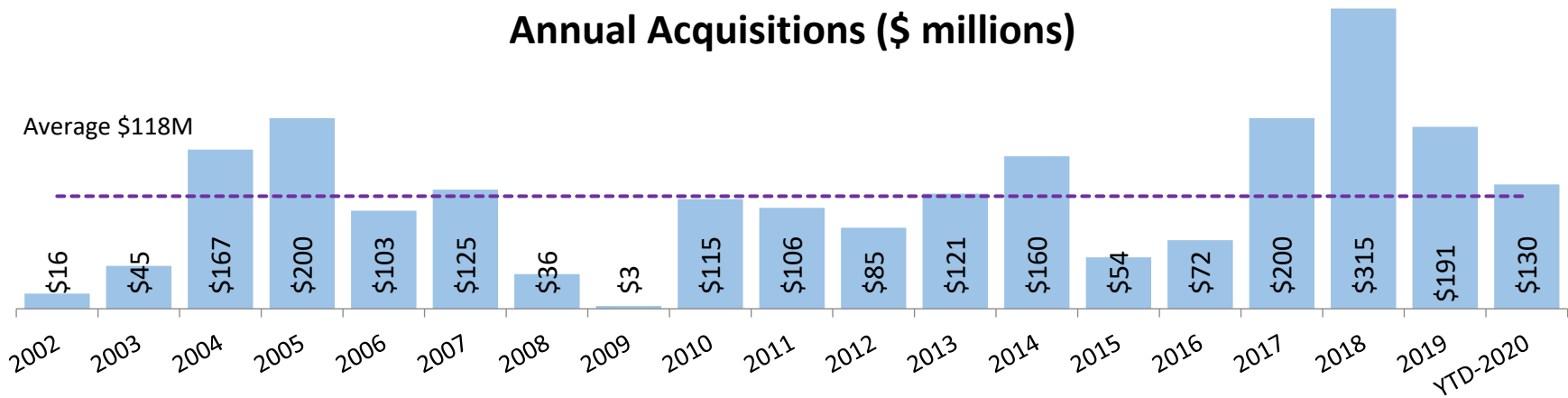
## 2020 Solar Array Projects

- 12 Solar array installs at various properties in NS & PEI
- \$1.4M Investment
- 880 Mega Watts hours (MWh) annually
- ~\$160k Annual expense savings
- 11% Average ROI

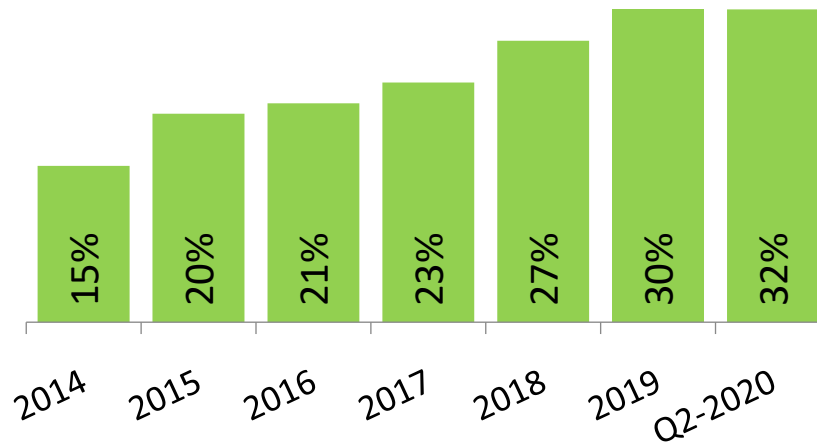
# Expand Portfolio Through Accretive Acquisitions

Expanding the portfolio and diversifying geographically through accretive acquisitions, with an emphasis on newer properties.

### Annual Acquisitions (\$ millions)



### NOI Generated Outside Atlantic Canada



Killam continues to expand the portfolio and diversify geographically through accretive acquisitions, targeting newer properties.



# 2020 Acquisitions | Christie Point

## Description:

161 units

5 two-storey apartment buildings and 4 two-storey townhouses with 2 and 3 bedroom units

Average rent – \$1,555/month (\$1.67/sf)

## Acquisition Details:

\$54 million

4.1% capitalization rate

99% occupied

Closed: January 15, 2020

## Location:

Victoria, BC



# 2020 Acquisitions | Halifax, NS

**Description:**

54 units

42 underground parking; 36 surface parking

Average rent – \$1,176/month

Occupancy – 100%

**Acquisition Details:**

\$8.8 million (\$163,000/unit)

5.3% capitalization rate

Closed: January 31, 2020

**Location:**

Halifax, NS





# 2020 Acquisitions | Langford, BC

## Description:

156 units; 2 five-storey apartment buildings;

156 underground parking stalls

Ground floor retail not included in purchase

Average rent – \$1,873/month (\$2.62/sf)

## Acquisition Details:

\$60 million

4.4% capitalization rate

Closed: April 30, 2020

85% leased

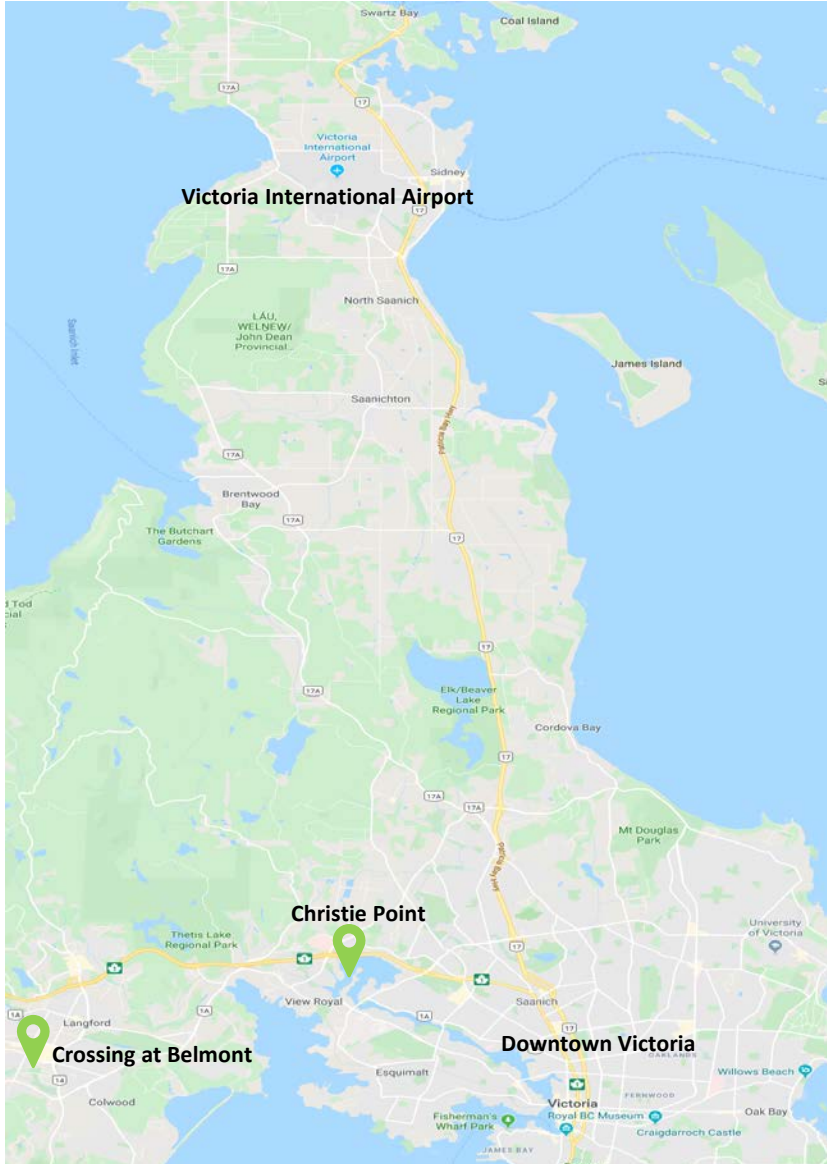
## Location:

Langford, BC





# 2020 Acquisitions | Langford, BC



# 2020 Acquisitions

	<b>Property</b>	<b>Location</b>	<b>Acquisition Date</b>	<b>Ownership Interest (%)</b>	<b>Property Type</b>	<b>Purchase Price<sup>(1)</sup> (\$M)</b>
1	Christie Point	Victoria, BC	Jan 15, 2020	100%	Apartment	\$54,000
2	9 Carrington	Halifax, NS	Jan 31, 2020	100%	Apartment	8,800
3	Domaine Parlee	Shediac, NB	Mar 23, 2020	100%	MHC	3,950
4	1323-1325 Hollis	Halifax, NS	Mar 31, 2020	100%	Apartment	3,700
5	<b>Total Q1 Acquisitions</b>					<b>\$70,450</b>
6	Belmont Crossing	Langford, BC	April 30, 2020	100%	Apartment	60,000
7	<b>Total YTD Acquisitions</b>					<b>\$130,450</b>

(1) Purchase price does not include transaction costs.



# Develop High-Quality Properties

Approximately \$300 million of developments completed.



101 units - Fredericton, NB



122 units - Cambridge, ON



94 units - Cambridge, ON



70 units - Halifax, NS



228 units - Ottawa, ON



240 units - Halifax, NS

**Projects Completed  
2013 – 2019**

Value today - \$348M  
Cost to build - 278M  
**Gain - \$70M (25%)**



47 units - Charlottetown



63 units - Halifax, NS



102 units - St. John's, NL



71 units - St. John's, NL

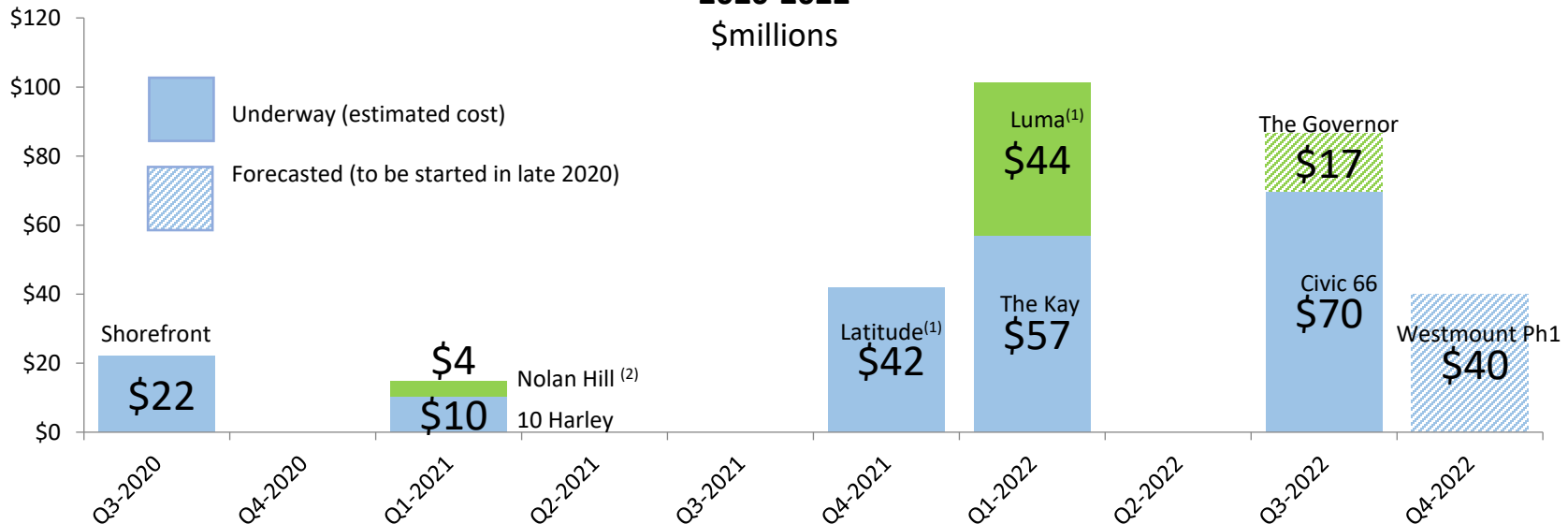
# Develop High Quality Properties

## Developing high-quality properties in core markets.

- Over \$600 million (~2,000 units) of developments completed or underway.
- Experienced in-house architect and engineers.
- Extensive development experience with \$280 million (1,024 units) in 10 development projects completed in 2013-2019.

The current pipeline of developments has an expected yield of approximately 5%, contributing to FFO per unit growth in 2021 – 2023.

**Developments Expected to be Completed  
2020-2022**  
\$millions



(1) Killam's 50% ownership

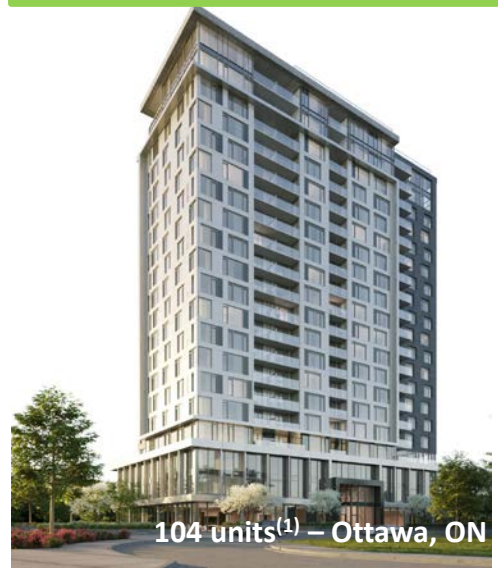
(2) Killam's 10% ownership. Killam will acquire the remaining 90% interest of this 233-unit building upon completion.



# 2020 Development Projects



Killam currently has six developments underway, plus a 10% interest in a Calgary project, for a total of 624 apartment units at a total cost of ~\$250 million and an expected yield of ~5%.



(1) Represents Killam's 50% ownership

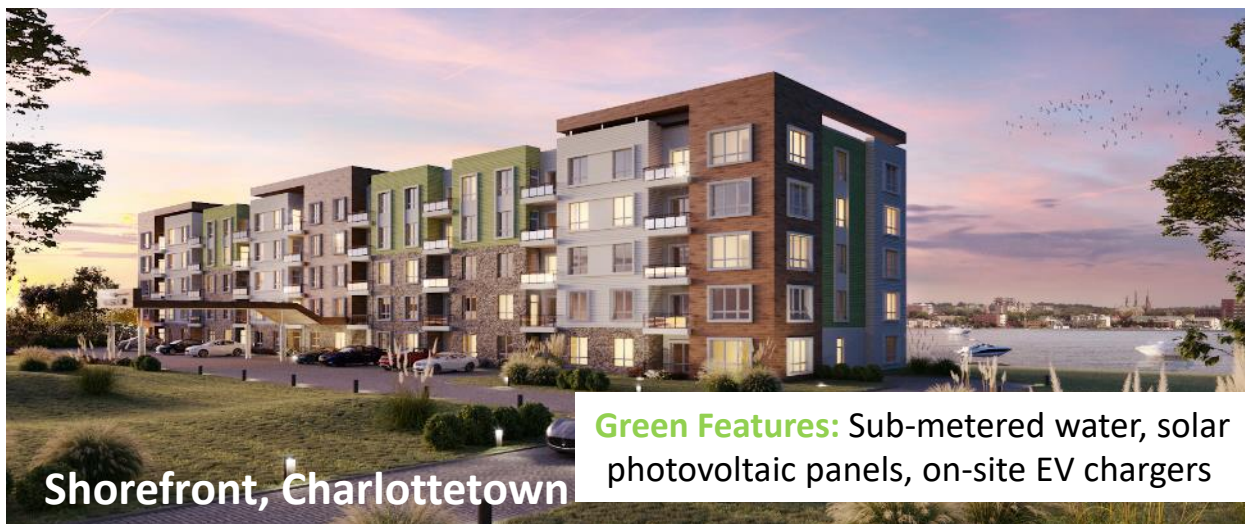
(2) Represents Killam's 10% ownership



**Shorefront** anticipates opening in September 2020.

## Key Statistics

Number of units	78
Start date	Q4-2018
Estimated Completion date	Sept-2020
Project Budget (\$M)	\$22.0
Cost per unit	\$282,000
Expected Yield	5.25-5.5%
Expected Value	4.75-5.0%



**Shorefront** is scheduled for completion in September 2020 and is currently 25% pre-leased.





## 10 Harley Street – 38-unit redevelopment in Charlottetown.



10 Harley

### Key Statistics

Number of units	38
Start date	Q3-2019
Estimated completion date	Feb-2021
Project budget (\$M)	\$10.4
Cost per unit	\$274,000
Expected yield	5.0-5.25%
Expected value	4.75-5.0%



- Original building was three storeys and 29 units.
- Rebuild has increased the size to four storeys and 38 units.
- Insurance proceeds from the loss are covering a portion of the reconstruction costs.

# Development Activity | Calgary

Killam has a 10% interest in a 233-unit development project, **Nolan Hill**, in Calgary. Killam has a commitment to acquire the remaining 90% interest upon completion in Q1-2021.

Key Statistics	
Number of units	233
Start date	Q4-2019
Estimated completion/purchase date	Q1-2021
Project budget (\$M)*	\$4.4M \$190,000/unit
Purchase Price	\$55.0M \$236,000/unit

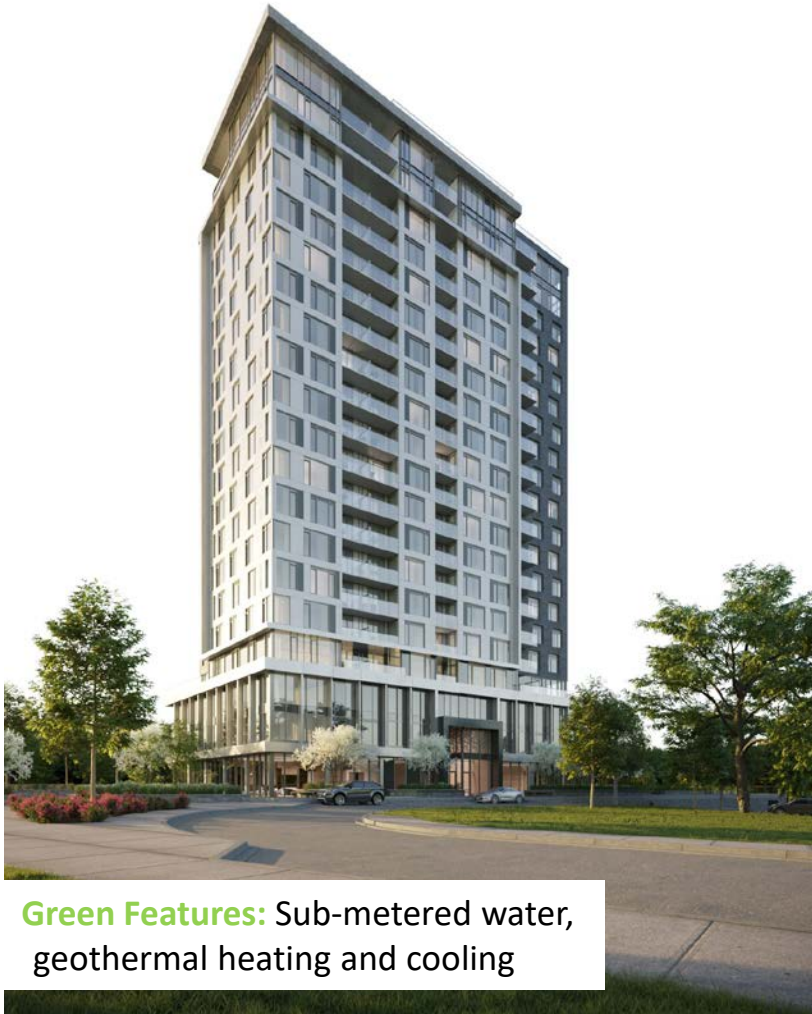


\* Killam's 10% interest.





## Latitude (Phase II of Gloucester City Centre)



**Green Features:** Sub-metered water, geothermal heating and cooling



### Key Statistics

Number of units	209
Start date	Q2-2019
Estimated completion date	Q4-2021
Project budget (\$M)*	\$42.0
Cost per unit	\$402,000
Expected yield	4.75-5.0%
Expected value cap-rate	4.0%
Average unit size	803 SF
Average rent	\$2,085 (\$2.60/sf)

\* Killam's 50% interest.

# Development Activity | Ottawa

**Latitude**, the second phase of the Gloucester City Centre development, is expected to be completed in late-2021.



**Frontier (Phase I)**  
*Completed in 2019*

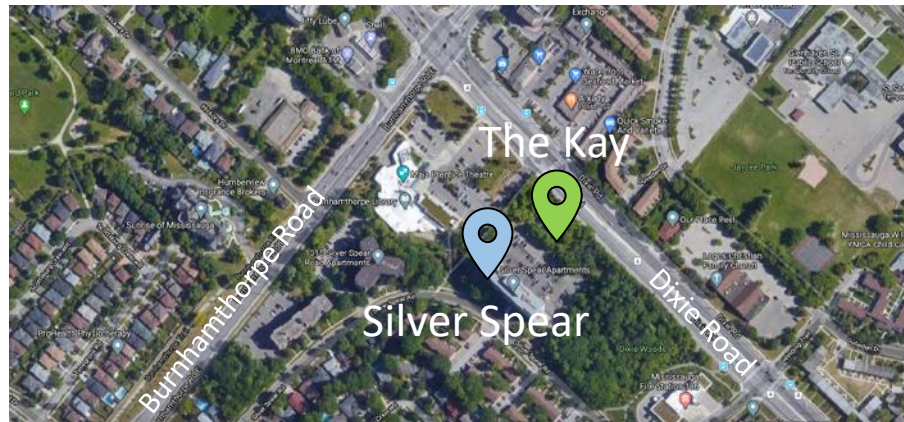
**Latitude (Phase II)**





The **Key** development broke ground in Q3-2019.

Key Statistics	
Number of units	128
Start date	Q3-2019
Estimated completion date	Q1-2022
Project budget (\$M)	\$57.0
Cost per unit	\$445,500
Expected yield	4.75-5.0%
Expected value cap-rate	3.5%



# Development Activity | Mississauga



The Kay



# Development Activity | Mississauga



The Kay, a 128-unit development, is expected to be completed in early 2022.





# Development Activity | Ottawa

**Luma** – 168-unit development in Ottawa 50/50 with Riocan REIT.



### Key Statistics

Number of units	168
Start date	Q3-2019
Estimated completion date	Q1-2022
Project budget (\$M)*	\$44.3
Cost per unit	\$527,000
Expected yield	4.0-4.25%
Avg rent per square foot (SF)	\$2.90 per SF
Avg unit size (SF)	748 SF



\* Killam's 50% interest.



# Development Activity | Kitchener

**Civic 66** – 169-unit development in Kitchener that broke ground in July 2020.

## Key Statistics

Number of units	169
Start date	Q3-2020
Estimated completion date	Q3-2022
Project budget (\$M)	\$69.7
Cost per unit	\$412,000
Expected yield	4.75-5.0%
Avg unit size (SF)	780 SF



## Westmount Place

### Development Opportunity:

- ~1000 units
- 3-phase development
- Opportunity to create over \$70 million of unitholder value through the development of ~1,000 units

## Future development, Westmount Place, Waterloo





## Westmount Place

### Development Opportunity – Building A:

- 114 units; 98 parking spaces underground and a new parking garage for Sunlife Employees (175 spaces)

### Future development – Tower One, Westmount Place, Waterloo





# Westmount Place | Waterloo

## Description:

- 14.7 acre existing commercial site
- 189,000 sf office tower
- 87,000 sf grocery anchored retail plaza
- 21,000 sf of second floor office space
- 2.0 acre residential development site  
expected to support 560 units

## Acquisition Details:

- \$77.8 million
- 5.7% yield

## Purchased Date:

Mar 29, 2018





# 2020 | Development Pipeline - ~\$850 million



Future Development Opportunities					
Property	Location	Killam's Interest	Potential # of Units <sup>(1)</sup>	Status	Est Year of Completion
Developments expected to start in the next 24 months <sup>(2)</sup>					
The Governor	Halifax, NS	100%	12	In design and approval process	2023
Westmount Place (Phase 1)	Waterloo, ON	100%	114	In design and approval process	2023
Developments expected to start in 2022-2026					
Carlton Terrace	Halifax, NS	100%	104	In design	2024
Carlton Houses	Halifax, NS	100%	80	In design	2024
Gloucester City Centre (Phase 3-4)	Ottawa, ON	50%	200	In design	2025
Westmount Place (Phase 2-5)	Waterloo, ON	100%	908	In design	2028
Additional future development projects					
Gloucester City Centre (Phase 5)	Ottawa, ON	50%	100	In design	TBD
Kanata Lakes	Ottawa, ON	50%	40	In design	TBD
Christie Point	Victoria, BC	100%	312	Future development	TBD
Medical Arts	Halifax, NS	100%	200	Future development	TBD
Topsail Road	St. John's, NL	100%	225	Future development	TBD
Block 4	St. John's, NL	100%	80	Future development	TBD
<b>Total Development Opportunities</b>			<b>2,375</b>		

(1) Represents Killam's interest/# of units in the potential development units.

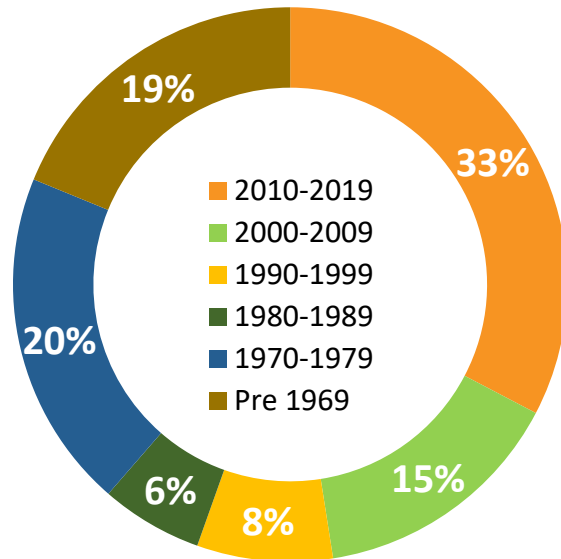
(2) Management is reevaluating the timing of development plans originally expected to start in 2020 in response to COVID-19.

~ 70% of Killam's development pipeline is outside Atlantic Canada. Killam targets yields of 4.75% to 5.5% on development, 50–150 bps higher than the expected cap-rate value on completion. Building out the \$850 million pipeline at a 100 bps spread would create approximately \$200 million in NAV growth for unitholders.

## Killam operates one of Canada's newest apartment portfolios.

- 33% of apartment NOI is earned from properties built in the last 10 years.
- Modern, high-quality buildings are in greater demand and require less maintenance capital to operate.

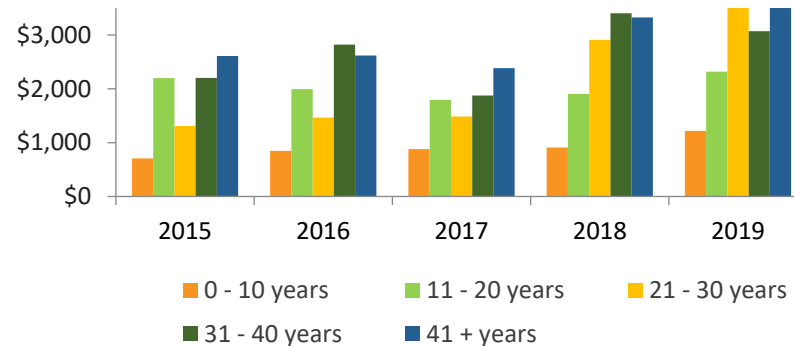
### Apartment NOI by Year of Construction



Killam is growing its portfolio of high-quality properties by focusing on developments and acquiring newer properties.

### Average Capital Spend Per Unit by Building Age

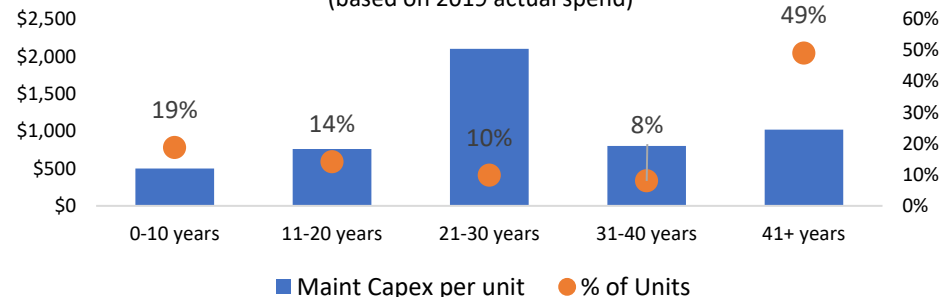
For the years ended Dec 31



Maintenance capital (\$900/unit) represents 28% of total capital spend.

### Avg Maint Capex Spend per Unit by Building Age

(based on 2019 actual spend)



# Appendices

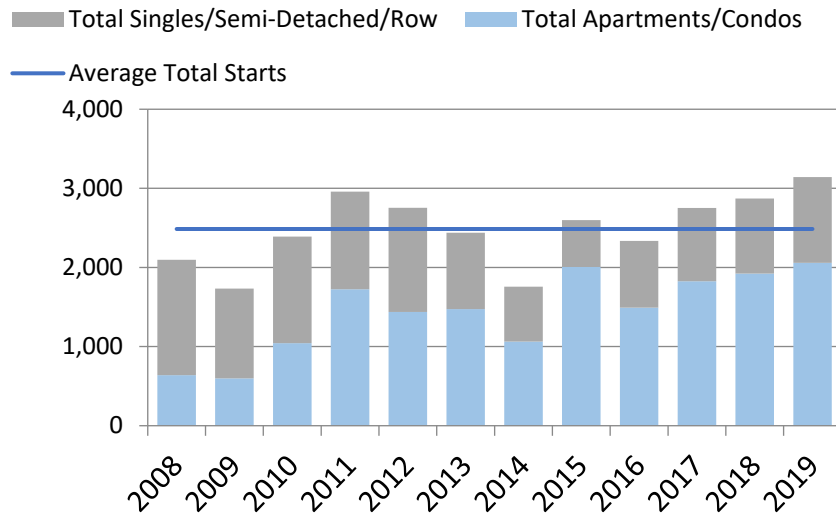
# Core Market Update



# Halifax – 39% of NOI

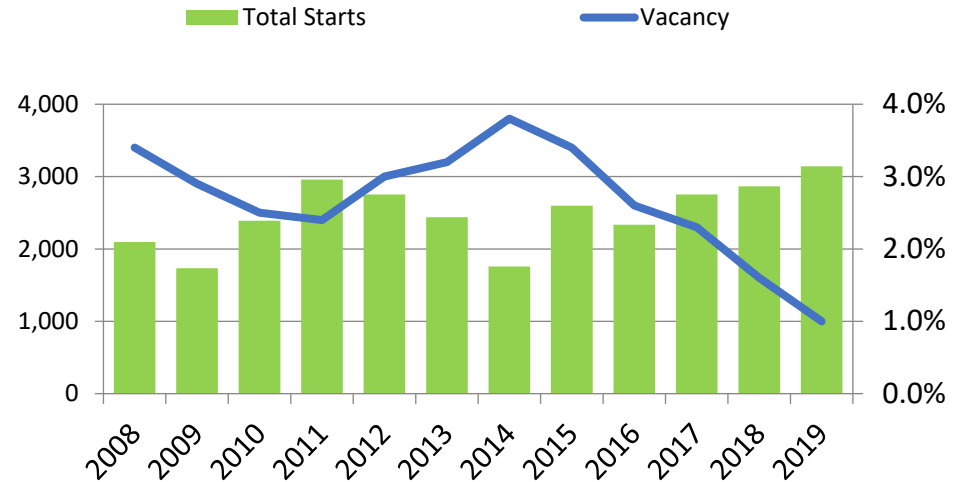
**New supply has been absorbed by population growth from immigration, migration and demographics.**

### Halifax Housing Starts - Apt & Single



Total housing starts have averaged 2,500 dwellings over the past decade – however the portion of multi-family units has increased from 1/3 to 2/3 of starts.

### Halifax Housing Starts & Vacancy Trend

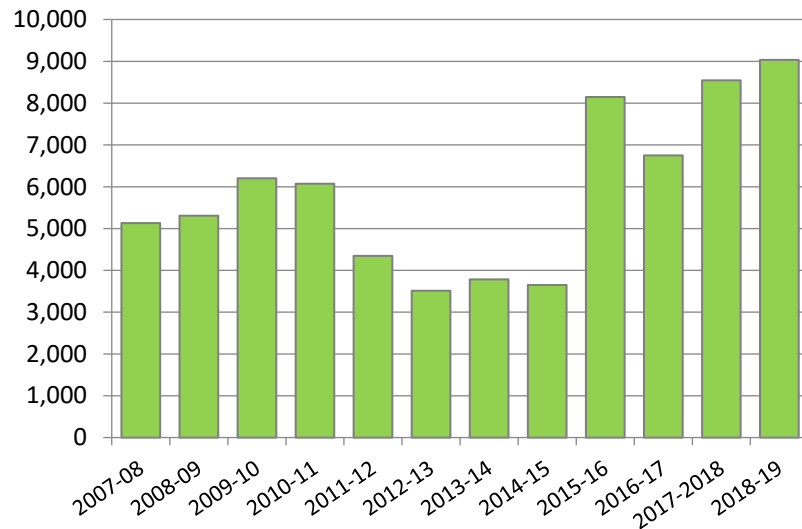


Vacancy at historic lows in Halifax as demand for housing outpaces new rental supply.

# Halifax – 39% of NOI

From January 2016 – June 2019, more than 18,000 new permanent residents have settled in Halifax.

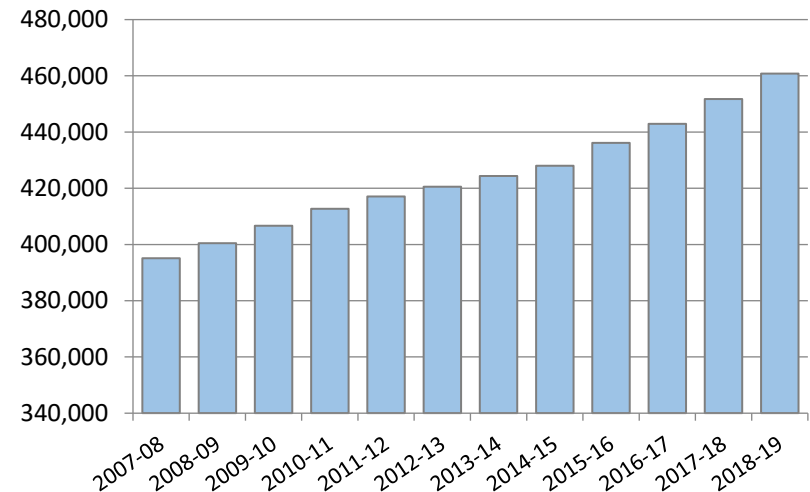
### Halifax Population Growth Annually from July 1 – June 30



Source: CMHC

Net interprovincial migration into Nova Scotia has been positive for the last four years, with 3,300 in 2019.

### Halifax Total Population



Source: Statistics Canada

Statistics Canada's latest population estimates for cities in February 2019, estimates Halifax's population increased by 2.0% for the 12 months ended June 30, 2018.

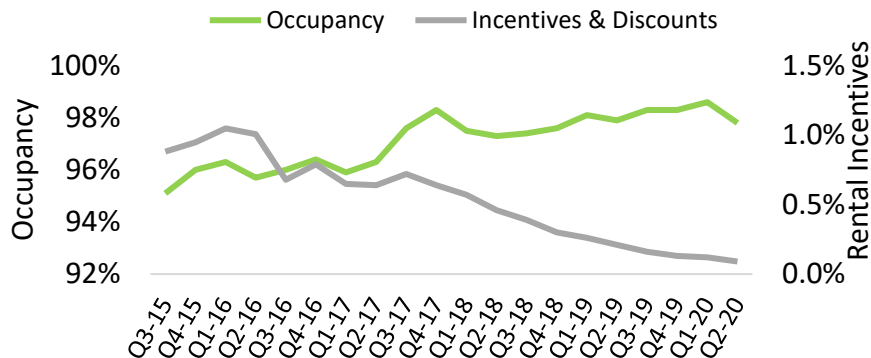
# Q2-2020 Apt Performance | By Region



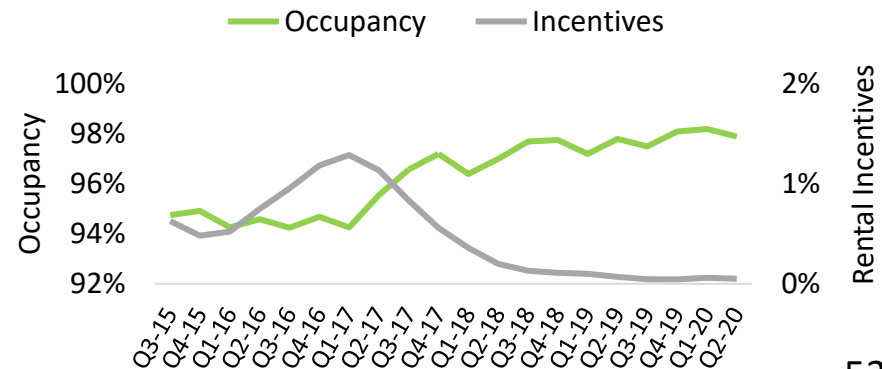
Nova Scotia Q2-2020	
% of NOI	34.3%
Units	5,814
Rental Rate Growth	3.5%
Incentives/Discounts	0.09% (↓11 bps)
Occupancy	97.8% (↓10 bps)
NOI Growth	5.6%

New Brunswick Q2-2020	
% of NOI	19.0%
Units	4,631
Rental Rate Growth	3.5%
Incentives/Discounts	0.05% (↓2 bps)
Occupancy	97.9% (↑10 bps)
NOI Growth	5.9%

Killam's Halifax Same Property Results



Killam's NB Same Property Results



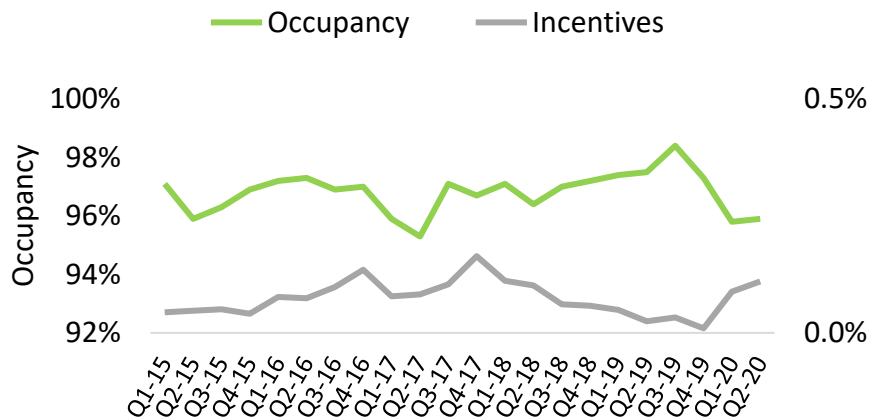


# Q2-2020 Apt Performance | By Region

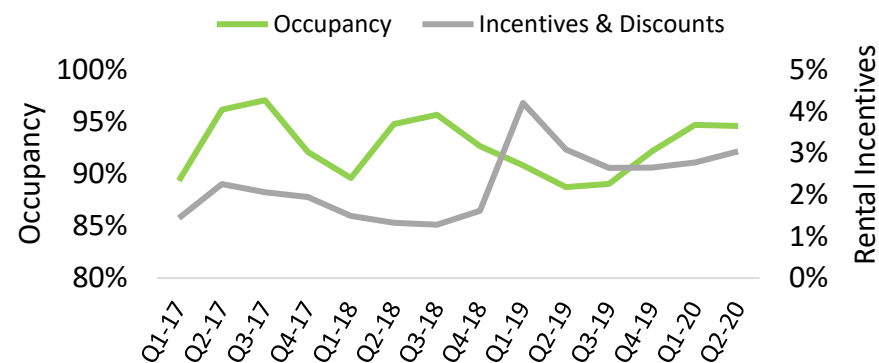
Ontario Q2-2020	
% of NOI	16.9%
Units	2,557
Rental Rate Growth	3.2%
Incentives/Discounts	0.11% (↑5 bps)
Occupancy	95.9% (↓150 bps)
NOI Growth	(2.1)%

Alberta Q2-2020	
% of NOI	7.3%
Units	1,110
Rental Rate Growth	0.7%
Incentives/Discounts	3.0% (↓70 bps)
Occupancy	94.6% (↑390 bps)
NOI Growth	4.8%

Killam's Ontario Same Property Results



Killam's Alberta Same Property Results



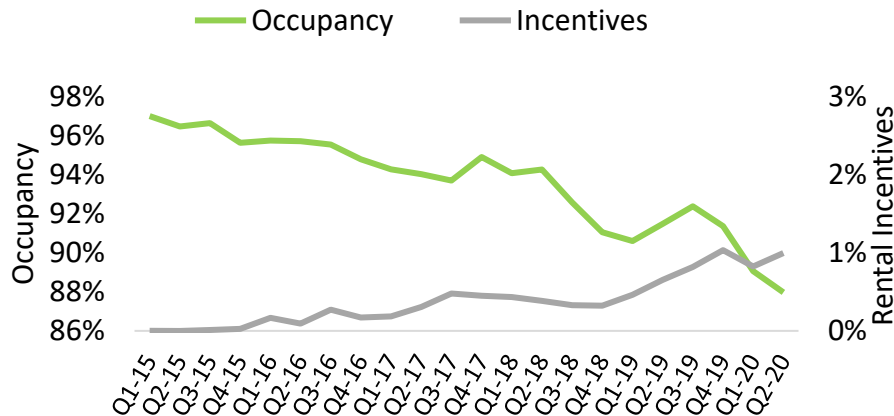
# Q2-2020 Apt Performance | By Region



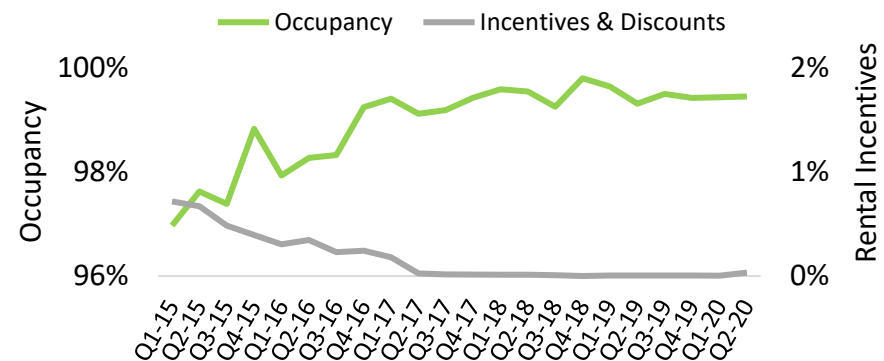
Newfoundland Q2-2020	
% of NOI	4.3%
Units	1,063
Rental Rate Growth	1.2%
Incentives/Discounts	1.0% (↑35 bps)
Occupancy	88.0% (↓350 bps)
NOI Growth	(8.3)%

PEI Q2-2020	
% of NOI	4.7%
Units	1,072
Rental Rate Growth	1.4%
Incentives/Discounts	0.03% (↑3 bps)
Occupancy	99.4% (↑20 bps)
NOI Growth	4.0%

Killam's Newfoundland Same Property Results



Killam's PEI Same Property Results





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