

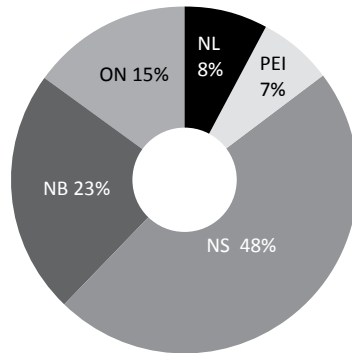
Management's Discussion and Analysis

Dollar amounts are in thousands of Canadian dollars (except as noted)

Killam's NOI by Province

Combining apartment and MHC's, the following chart highlights the percentage of Killam's forward-looking NOI by province based on ownership interest at December 31, 2013:

NOI by Province



The Multi-family Market Leader in Atlantic Canada

Atlantic Canada is home to 2.3 million people, approximately 43% of whom live in the six largest cities, representing Killam's core markets in the region. Killam has a 14.2% market share of apartment units in these six largest centres. The chart below highlights the apartment NOI generated from each of the key urban markets in Atlantic Canada in 2013, and Killam's market share in each.

Killam's % of Apartment NOI and Market Share by Core Market in Atlantic Canada

