



Cautionary Statement

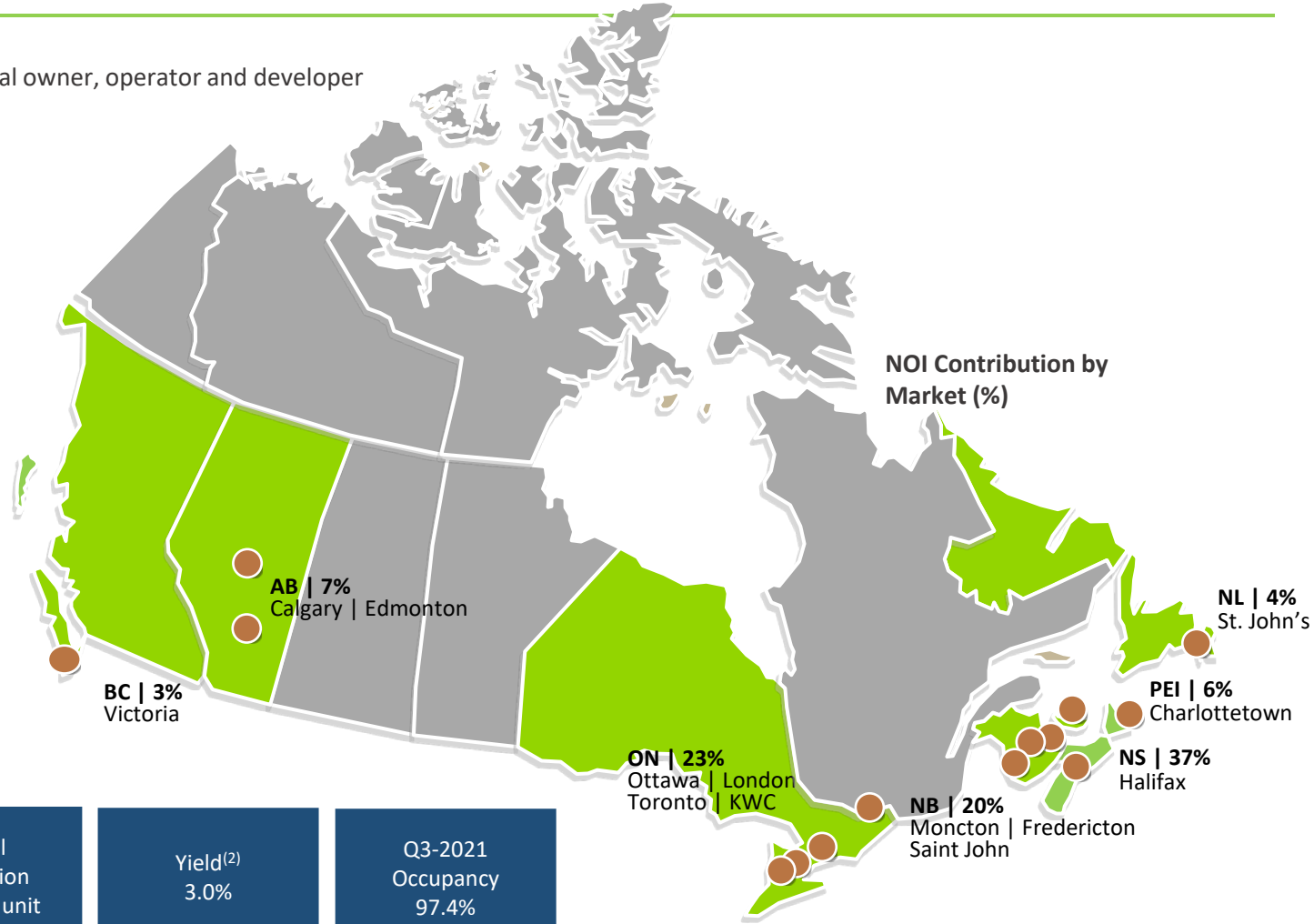
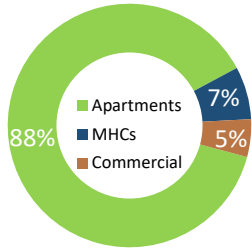
This presentation may contain forward-looking statements with respect to Killam Apartment REIT and its operations, strategy, financial performance and condition. These statements generally can be identified by use of forward-looking words such as “may”, “will”, “expect”, “estimate”, “anticipate”, “intends”, “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, Killam’s Management’s Discussion and Analysis for the three and nine months ended September 30, 2021, 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.



Portfolio Statistics

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

NOI by Sector



Market Capitalization ⁽¹⁾ \$2.6B	Annual Distribution \$0.70 per unit	Yield ⁽²⁾ 3.0%	Q3-2021 Occupancy 97.4%
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Apartment Units 18,651	MHC sites 5,875	Commercial Properties 1.0 million SF	Avg Monthly Apartment Rent \$1,212	Portfolio Average Age 28 years
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(1) Includes exchangeable units.
(2) As of November 4, 2021.

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.

Positioned for long-term success

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 36% of NOI generated from apartments built in the last 10 years.



Experienced Developer

\$1.3 billion 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

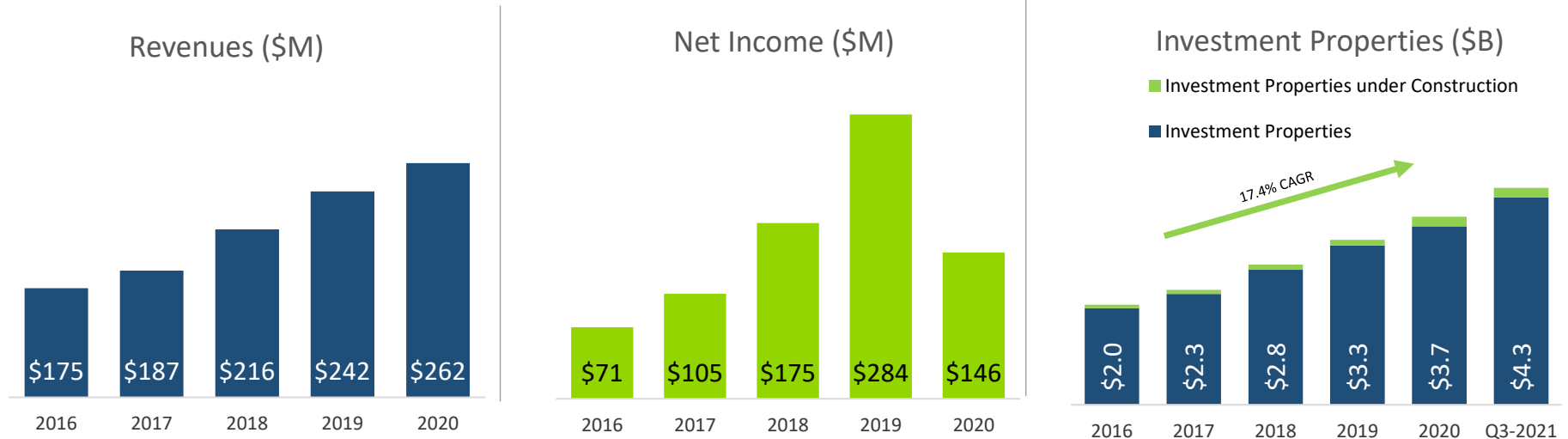
5-years of increasing distributions and declining payout ratios



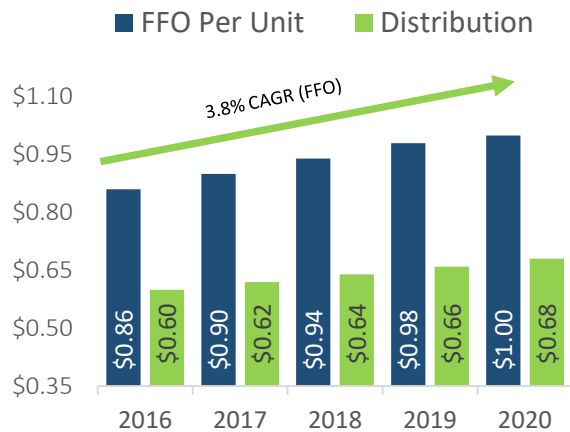
Engaged Team

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

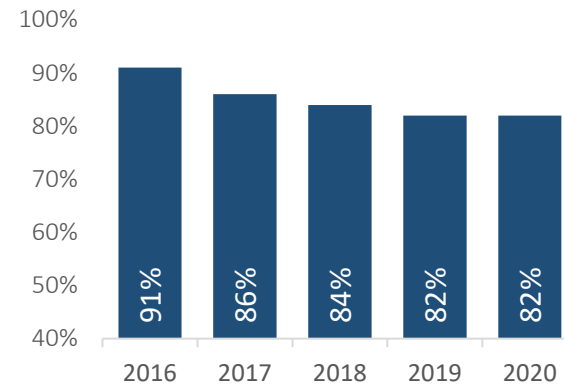
Proven Record of Strong Growth



FFO & Distribution Per Unit



AFFO Payout Ratio



Grow Same Property NOI

- 2021 Target: >2%, subject to COVID-19 related restrictions being lifted by Q3-2021.
- **Revised in Q3-2021: >4.0%
- YTD 2021 Performance: 5.0%

Expand the Portfolio Through Acquisitions

- 2021 Target: Acquire a minimum of \$100M.
- YTD 2021 Performance: Acquired \$390M in acquisitions.

Diversify Geographically

- 2021 Target: Earn >32% of 2021 NOI outside Atlantic Canada.
- YTD 2021 Performance: Killam is on track to exceed this target with 33% of NOI generated outside Atlantic Canada year-to-date.

Develop High-Quality Properties

- 2021 Target: Complete 166 units (two buildings) and break ground on two additional developments (>150 units).
- YTD 2021 Performance: 10 Harley was completed in Q1. The Kay was originally expected to be completed in Q4-2021 and is now expected to be completed by March 2022.

Strengthen the Balance Sheet

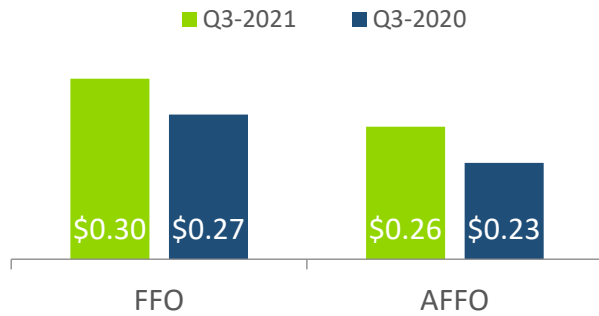
- 2021 Target: Maintain debt as a % of assets ratio below 47%.
- YTD 2021 Performance: 44.1% as of September 30, 2021.

Improve Sustainability

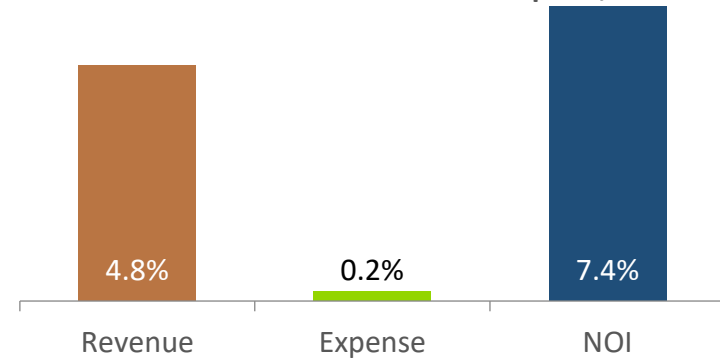
- 2021 Target: Minimum \$5M investment in energy initiatives to reduce Killam's carbon footprint.
- YTD 2021 Performance: Year-to-date Killam has invested \$3.2 million on energy projects. Despite supply-chain delays, Killam is forecasting \$5.0 million by the end of the year.

Strong FFO and Same Property NOI Growth due to rental rate growth, improved occupancy and modest expense growth.

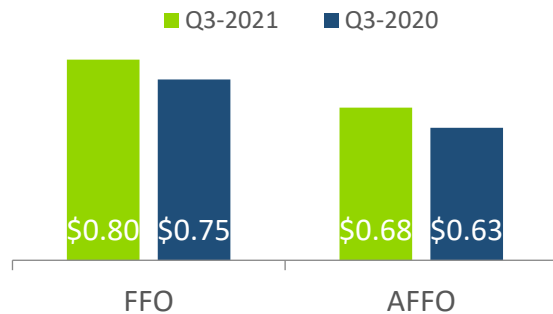
Q3 FFO & AFFO Per Unit



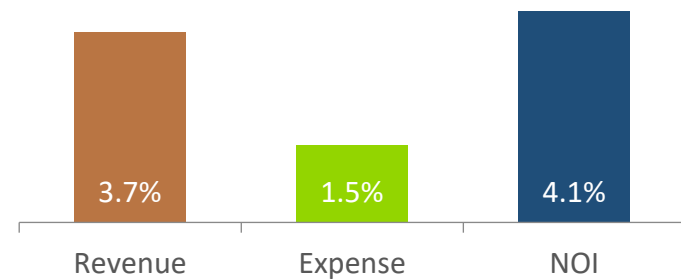
Same Property Portfolio Performance For the three months ended Sept 30, 2021



YTD FFO & AFFO Per Unit



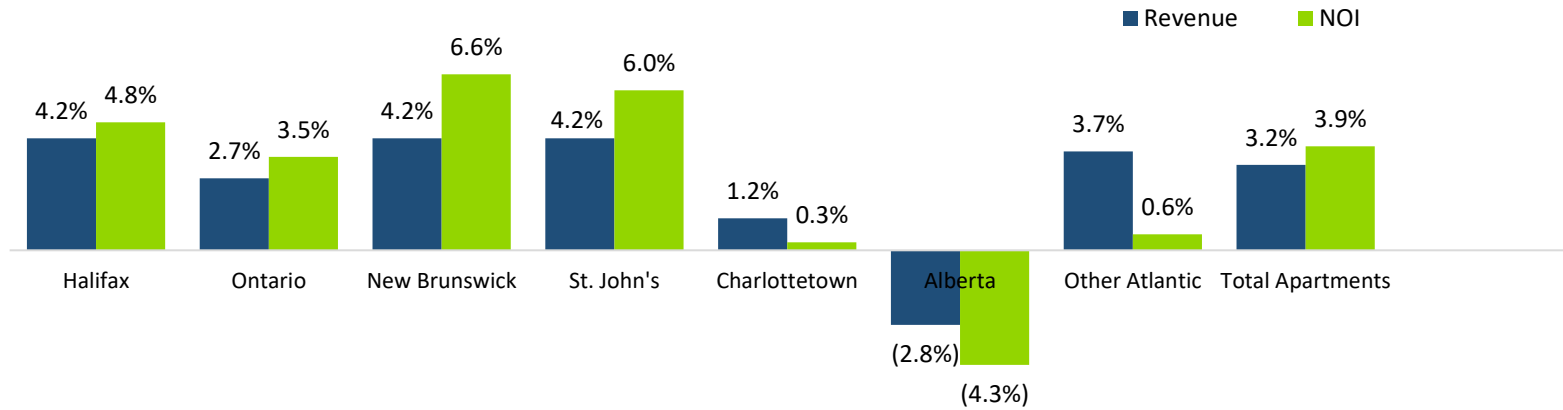
Same Property Portfolio Performance For the nine months ended Sept 30, 2021



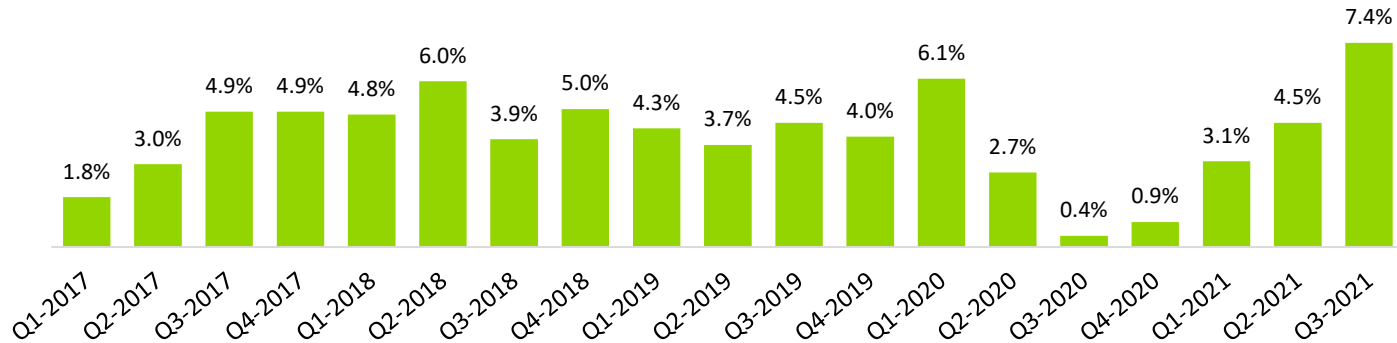
Consistent Strong Growth from Existing Portfolio

Strength in the Atlantic provinces and Ontario drove strong revenue and net operating income in YTD 2021.

YTD-2021 Same Property Apartment Growth by Market



Same Property NOI Growth by Quarter



Affordability and Value Delivery

Killam delivers affordable, safe, clean and high-quality housing to our residents across Canada.

- 35% of Killam’s portfolio rents for less than \$1,000 per month.
- Average rent is \$1.44 per SF across the portfolio.
- Killam supports affordable housing with more than 850 subsidized units through community partnerships.

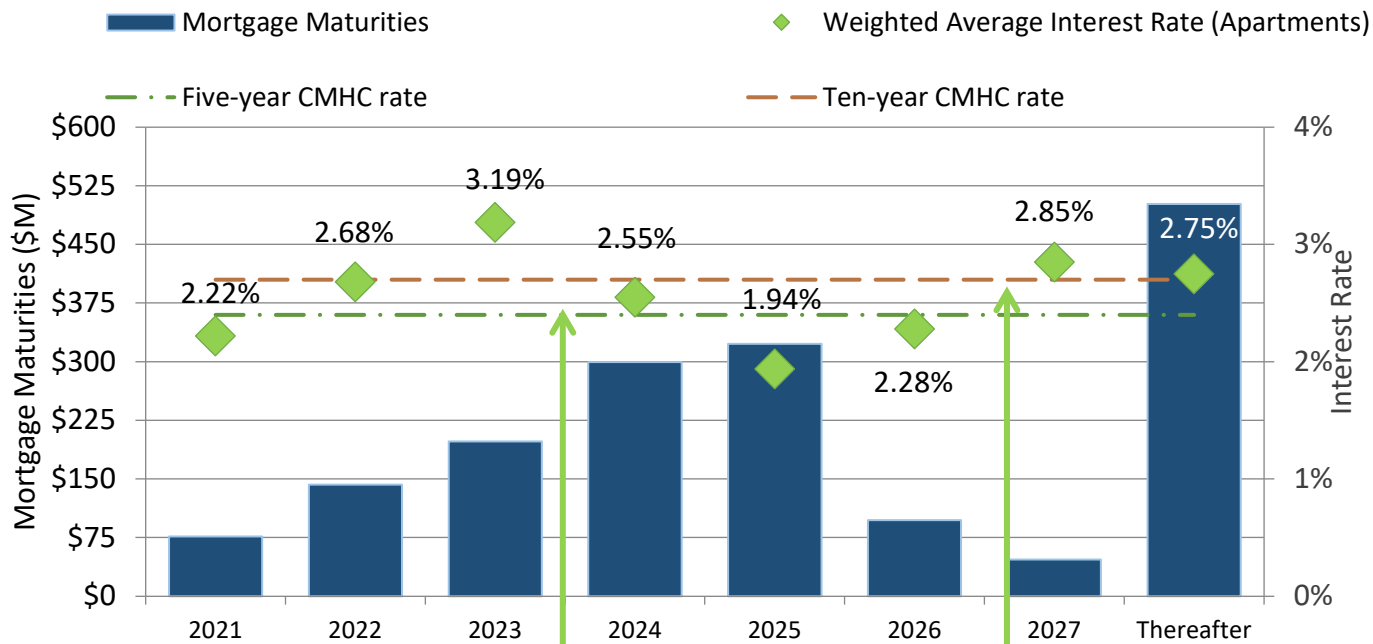


Region	Killam’s Avg Rent as a % of Median Household Income ⁽¹⁾
Halifax	19.9%
Ottawa	23.7%
London	23.4%
Kitchener	20.1%
New Brunswick	17.9%
Prince Edward Island	18.0%
St. John’s	14.7%
Calgary	15.4%
Edmonton	17.8%
Victoria	25.9%

(1) Per CMHC Housing Market Information Portal - Median Household Income (Before Taxes), 2019

Mortgage Refinancings and Renewals

Apartment Mortgage Maturities by Year
As at September 30, 2021

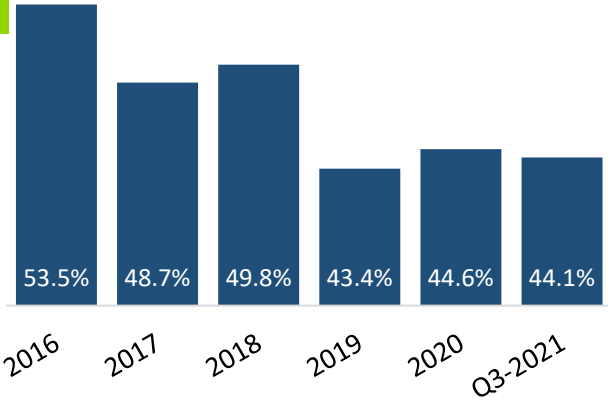


Current rate for 5-year and 10-year CMHC insured debt is approximately 2.4% and 2.7%.

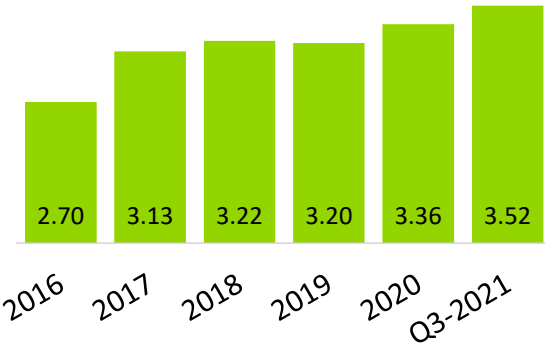
- 2.61% Current Weighted Average Interest Rate
- 4.1 years Weighted Average Term to Maturity
- 78% Apartment Mortgages CMHC Insured

Increasing value of investment properties with conservative debt metrics.

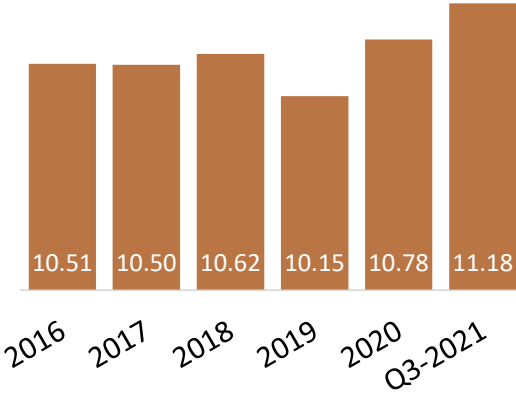
Debt as a % of Assets



Interest Coverage Ratio



Debt to Normalized EBITDA



Increasing Earnings from Existing Portfolio

Roadmap to Same Property NOI Growth

Revenue Optimization

- Data driven decisions on unit **renewals** and **turns** to optimize **mark-to-market** opportunities
- **Repositioning** opportunities to meet market demand

Expense Management

- Focused **economies of scale** strategies
- Continual property tax **appeals**
- **Employee investment** and training

Energy Efficiencies

- Energy and water projects ↓ **carbon footprint**, ↓ **consumption** and ↑ **earnings**

Technology Investments

- **Data driven** decisions on revenue optimization and expense management
- Property-level **NOI enhancing** technology
- Continuous **process improvement**



Revenue growth through unit repositions to meet market demand to optimize NOI growth and investment returns.



YTD-2021 Actuals

- 446 unit repositions
- 13% ROI
- \$26k avg investment



2021 Program

- 550 unit repositions
- ~\$14-16M investment
- ~\$1.8-2.0M annualized revenue



Total Opportunity

- 5,500 unit repositions
- ~\$140-165M investment
- ~\$18-21M annualized revenue growth

Based on a 4.42% cap rate this investment would increase the NAV by ~\$280M.

Note: Unit renovations have continued in compliance with social distancing measures throughout the pandemic.

ENERGY



BUILDING IMPROVEMENTS



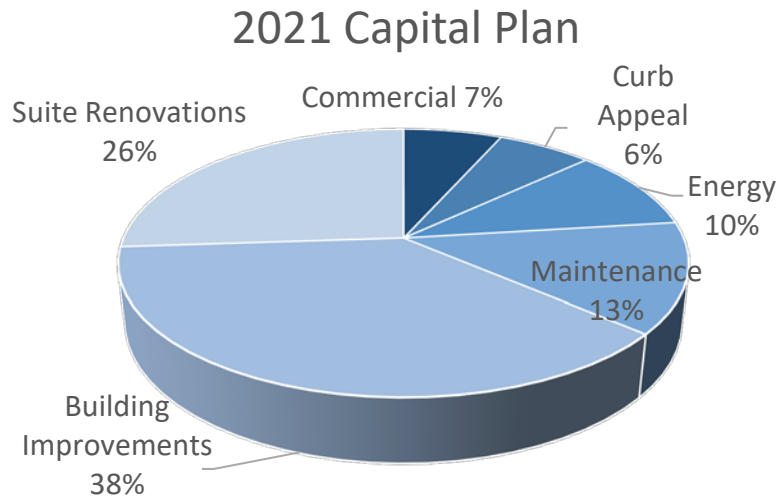
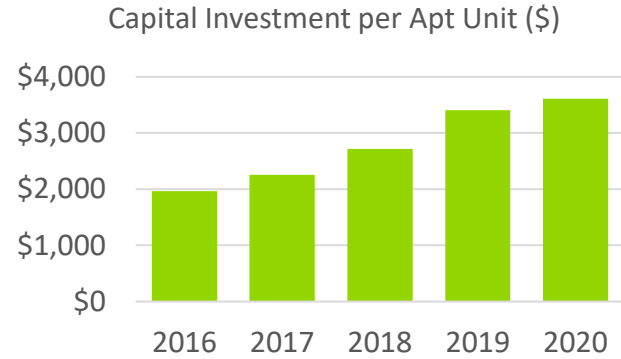
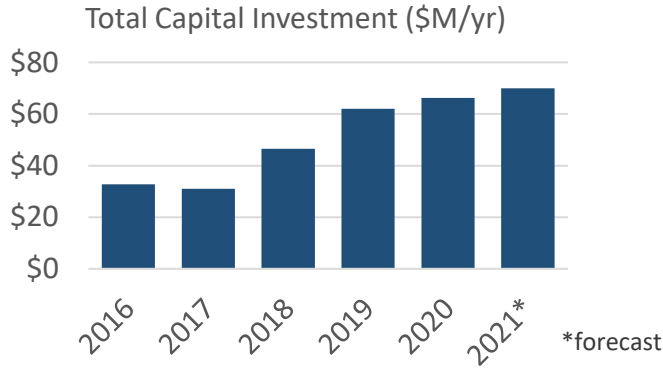
CURB APPEAL



HEATING PLANT UPGRADES AND MAINTENANCE



Capital Investment



Increasing earnings from operations through energy efficiency.

Includes increasing the installations of photovoltaic solar panels, smart metering, decreasing peak electric demand, water conservation projects and heating efficiencies at Killam's existing properties.



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

Longer-term Targets

- Reduce GHG emissions by 15%⁽¹⁾ by 2030.
- Produce a minimum of 10% of electricity⁽²⁾ through renewable energy sources by 2025.

(1) Scope 1 & 2 emissions from 2020 levels.

(2) Operational controlled electricity.

Killam has committed to ambitious but realistic ESG targets to work towards in the medium-term. These goals aim to **mitigate Killam's carbon footprint**, maintain good corporate citizenship and **create long-term value** for its stakeholders.



ENVIRONMENTAL

- Reduce GHG emissions by 15%⁽¹⁾ by 2030.
- Produce a minimum of 10% of electricity⁽²⁾ through renewable energy sources by 2025.
- Pursue building certifications across a minimum of 20% of Killam's portfolio by 2025.



SOCIAL

- Increase employee volunteer hours by 25% by 2025.
- Increase current number of affordable housing units by 20% by 2025.
- Maintain resident satisfaction score above 85% annually.



GOVERNANCE

- Continue to participate in GRESB survey annually, targeting a minimum increase of 5% each year to reach GRESB 4 Star ranking by 2025 and continue to expand ESG disclosures.
- Increase the diversity of employees, including a 25% increased representation of employees who identify as racialized, as persons with a disability, and as LGBT2Q+ by 2025.

(1) Scope 1 and 2 emissions from 2020 levels.
 (2) Operational controlled electricity.

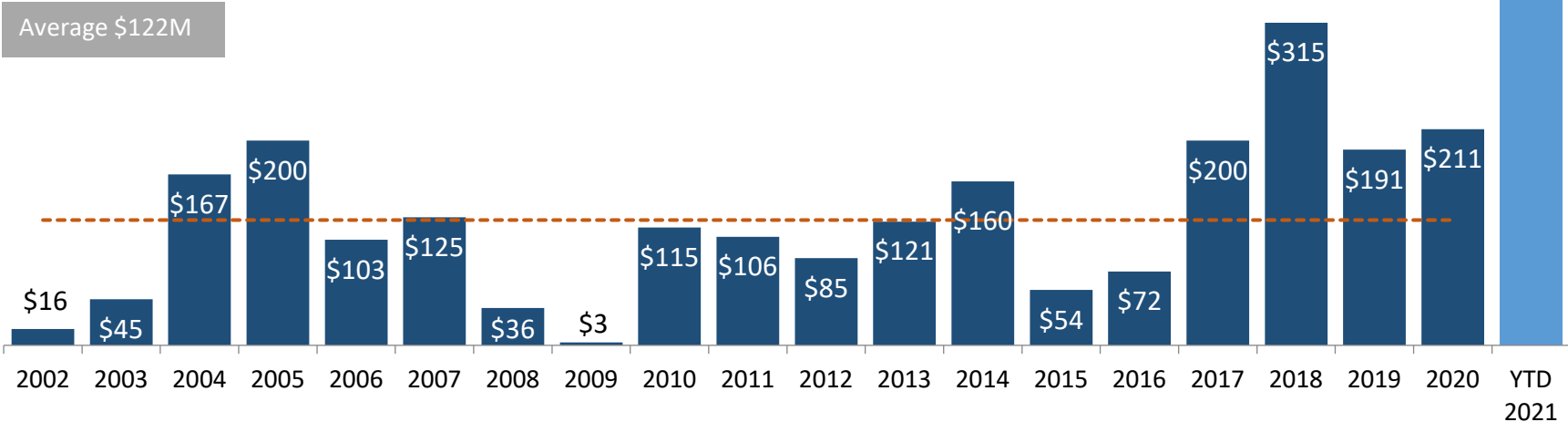


Killam's 2020 ESG report can be found on Killam's website at killamreit.com/esg

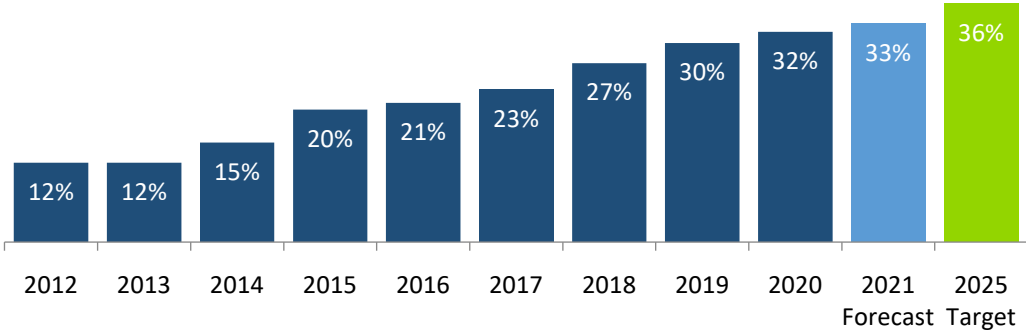
Expand Portfolio Through Accretive Acquisitions



Annual Acquisitions (\$ millions)



NOI Generated Outside Atlantic Canada





Nolan Hill

- Northwest Calgary; new development
- 233 units; 100% leased
 - 78 units at 70% of market rates, avg. \$1,001 per unit (\$1.22/SF)
 - 155 units at market, avg. \$1,421 per unit (\$1.73/SF)
- \$49.5 million (\$231k per unit)*
- 4.5% capitalization rate
- Closed: January 21, 2021

* Killam invested \$4.8M for a 10% interest in this development. \$49.5M represents the remaining 90% ownership.

54 Assomption Blvd

- Downtown Moncton; built in 2004
- 23 units; 15 one bdrm and 8 two bdrm units
- Average rent – \$1,369/month (\$1.43 per SF)
- \$5.6 million
- 4.2% capitalization rate
- Closed: February 1, 2021





Charlottetown Mall

- \$10.1 million (Additional 25% acquired)
- Ownership: 75% Killam/25% PEI operator*
- Closed June 1, 2021
- 352,000 SF enclosed mall; 32 acres
- 60,000 SF vacant space
- Opportunities with local and diverse leasing, development and improved operating efficiencies.

*Killam's former joint venture partner, RioCan REIT, sold their 50% interest to Killam and a local PEI real estate operator.



38 Pasadena | St. John's

- 40 units
- Avg Mth Rent \$860 per unit
- 100% occupied
- \$4.2 million
- Closed: June 8, 2021



Focused on **diversifying the portfolio geographically**, a 785-unit portfolio in KWC was purchased on June 30, 2021.



Acquisition Details:

\$190.5 million

3.5% capitalization rate

\$123.9 million mortgages:

- \$65.5 million; 4-yr; 2.18%
- \$58.4 million; 3-yr; 1.97%

Closed: June 30, 2021

The Estates | Kitchener

137 units | Avg 865 SF | 99% occupied
Avg Mth Rent \$1,319 per unit (\$1.53/SF)



Heritage Place | Kitchener
160 units | Avg 1,084 SF | 100% occupied
Avg Mth Rent \$1,197 per unit (\$1.10/SF)



Northfield Gardens | Waterloo
274 units | Avg 800 SF | 100% occupied
Avg Mth Rent \$1,195 per unit (\$1.49/SF)



Ridgeway & Somerset | Kitchener

214 units | Avg 740 SF | 99% occupied
Avg Mth Rent \$1,169 per unit (\$1.58/SF)

KWC region is a **strong economic hub** that will continue to be a main driver of growth for Killam.



140 Dale Drive | Charlottetown

61-units | 98% leased

Affordable Housing with CMHC National Housing Strategy program

Acquisition Details:

\$15.3 million (\$251,000/unit)

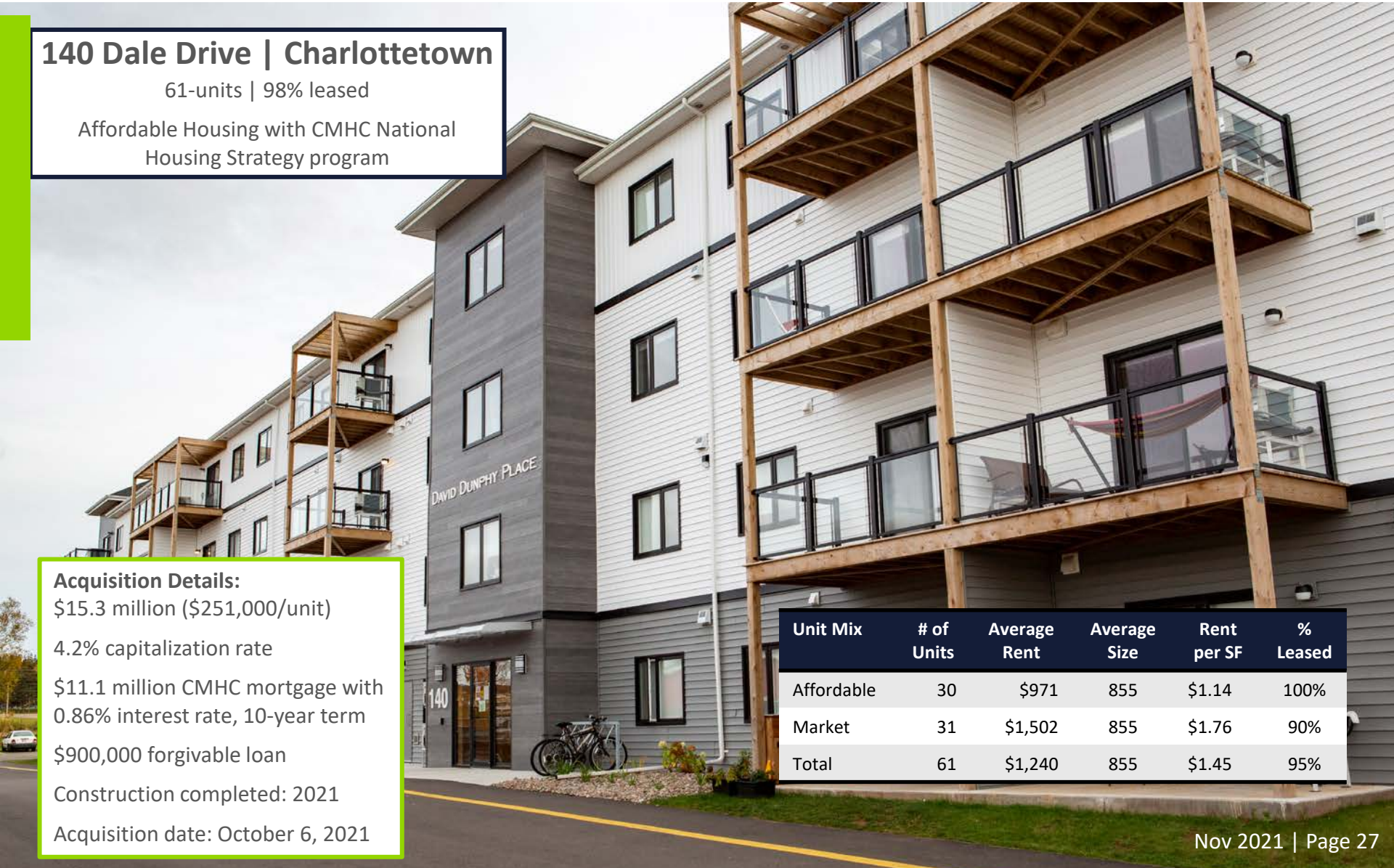
4.2% capitalization rate

\$11.1 million CMHC mortgage with 0.86% interest rate, 10-year term

\$900,000 forgivable loan

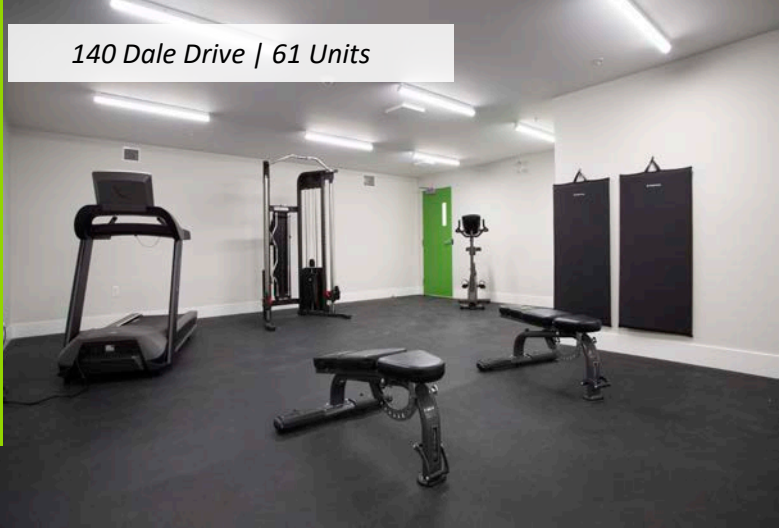
Construction completed: 2021

Acquisition date: October 6, 2021



Unit Mix	# of Units	Average Rent	Average Size	Rent per SF	% Leased
Affordable	30	\$971	855	\$1.14	100%
Market	31	\$1,502	855	\$1.76	90%
Total	61	\$1,240	855	\$1.45	95%

140 Dale Drive | 61 Units



Emma Place | 1321 Mountain Rd

118 units | Avg 1,035 SF | 91% leased
Avg Mth Rent \$1,402 per unit (\$1.35/SF)

A photograph of the Emma Place apartment building at 1321 Mountain Rd. The building has a modern design with grey stone cladding and large windows. The entrance is highlighted by an orange awning with the address '1321' and the name 'Emma Place' in large, dark letters above it. A dark SUV is parked in the foreground, and a white SUV is parked to the right. A blue wheelchair symbol is visible on the pavement in the bottom right corner.

Emma
Place

1321

Acquisition Details:

\$31.8 million (\$269,500/unit)

3.9% capitalization rate

Construction completed: 2020

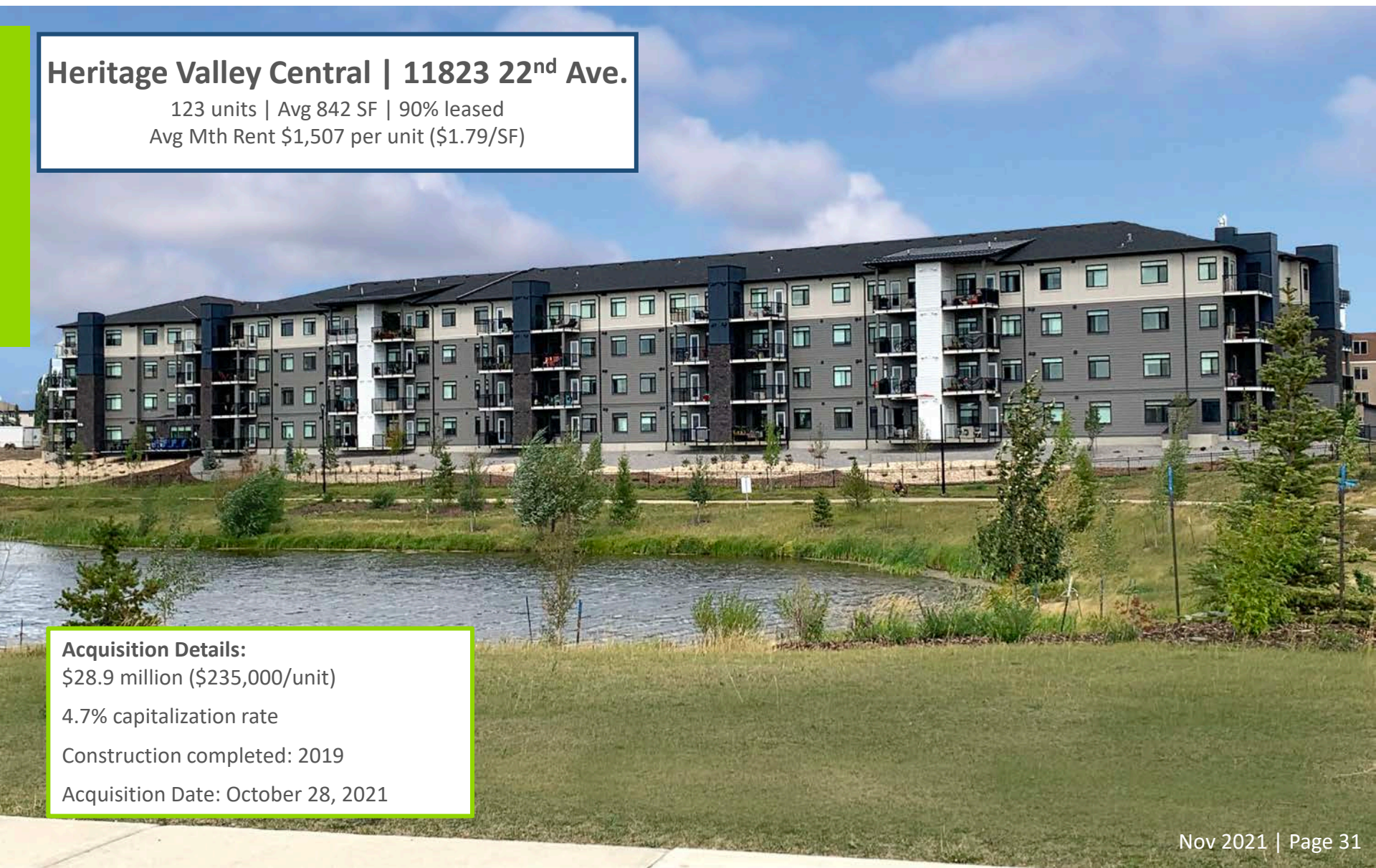
Acquisition date: October 18, 2021

Emma Place | 118 Units



Heritage Valley Central | 11823 22nd Ave.

123 units | Avg 842 SF | 90% leased
Avg Mth Rent \$1,507 per unit (\$1.79/SF)



Acquisition Details:

\$28.9 million (\$235,000/unit)

4.7% capitalization rate

Construction completed: 2019

Acquisition Date: October 28, 2021

Nautical Luxury Suites at Summerside

4203-4211 Savaryn Drive SW

180 units | Avg 875 SF | 98% leased
Avg Mth Rent \$1,525 per unit (\$1.74/SF)



Acquisition Details:

\$42.3 million (\$235,000/unit)

4.9% capitalization rate

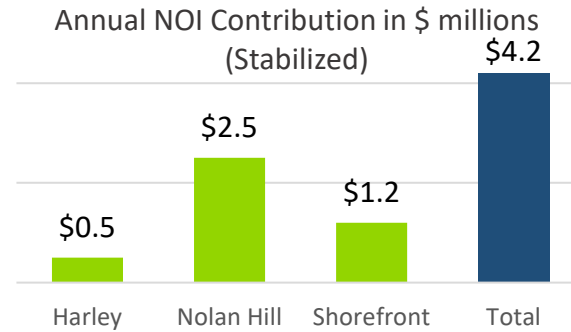
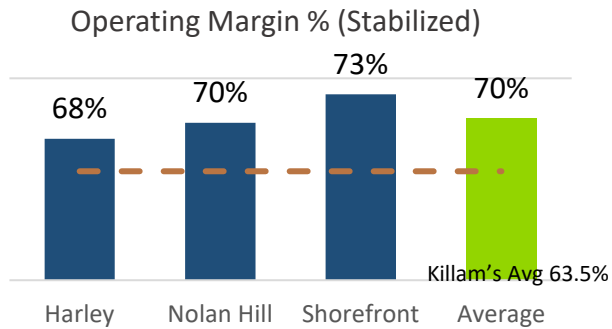
\$32.7 million mortgage with 2.3% interest rate, maturing March 2023

Expected closing: November 9, 2021



Strong Leasing of Developments

All three newly completed developments were fully leased by mid-2021. They contributed \$0.9 million to FFO in YTD-2021 and are expected to contribute over \$3.0 million of FFO on an annualized basis.



10 Harley | 38 units
Charlottetown

Nolan Hill | 233 units
Calgary

Shorefront | 78 units
Charlottetown



Develop High-Quality Properties

More than \$300 million of developments completed.



Developing High-Quality Properties

With Shorefront, Harley and Nolan Hill now open, Killam currently has five developments underway, which will add an additional 497 units to Killam's portfolio by the end of 2022. This current pipeline has a construction cost of ~\$239 million and is expected to start contributing to FFO per unit growth in 2022.



Latitude | 104 units ⁽¹⁾
Ottawa



The Kay | 128 units
Mississauga



Luma | 84 units⁽¹⁾
Ottawa



Governor | 12 units
Halifax



Civic 66 | 169 units
Kitchener

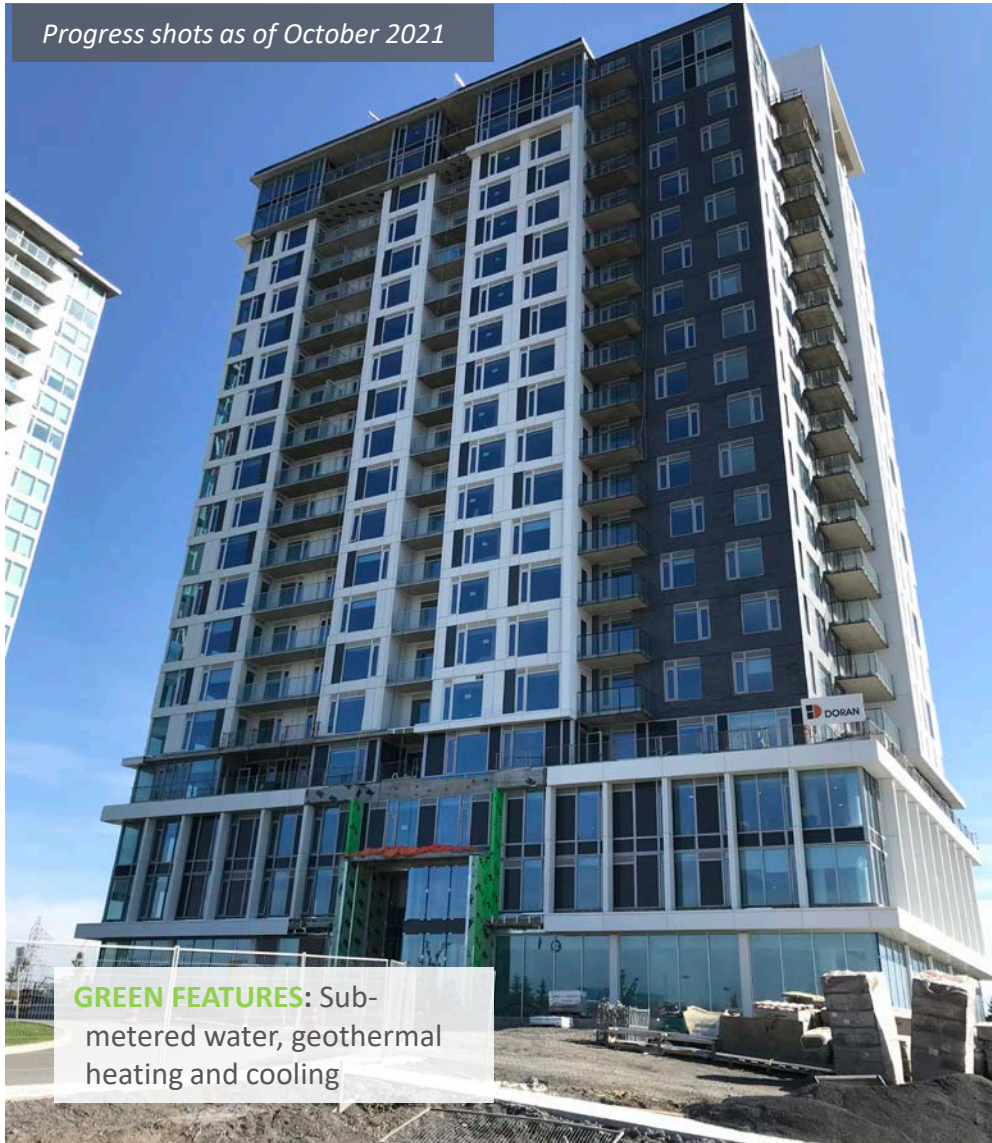
Cost	\$44	\$57	\$46	\$23	\$70	Total \$239M 497 units
Expected Completion Date	January 2022	March 2022	Q2-2022	Q3-2022	Q4-2022	

(1) Represents Killam's 50% ownership

Development Activity - Ottawa

THE LATITUDE, 209-unit development is the second phase of the Gloucester City Centre development in Ottawa (50% interest).

Progress shots as of October 2021



GREEN FEATURES: Sub-metered water, geothermal heating and cooling



Key Statistics

Number of units	209
Start date	Q2-2019
Estimated completion date	Jan 2022
Project budget (\$M) ⁽¹⁾	\$43.5
Cost per unit	\$416,000
Expected yield	4.4%-4.6%
Expected value cap-rate	3.5%
Average unit size	803 SF
Average rent	\$2,085 (\$2.60/SF)

(1) Killam's 50% interest.

Development Activity - Mississauga

THE KAY, 128-unit development in Mississauga that broke ground in Q3-2019 and is expected to be completed by March 2022.

Key Statistics

Number of units	128
Start date	Q3-2019
Est. completion date	March 2022
Project budget (\$M)	\$57.0
Cost per unit	\$445,000
Expected yield	4.5%-4.75%
Expected cap-rate	3.5%
Avg unit size	748 SF
Avg rent	\$2.98 per SF

GREEN FEATURES:
Sub-metered water,
geothermal heating
and cooling



Development Activity - Ottawa

LUMA – 168-unit development in Ottawa that is expected to be completed in early 2022. (50% interest)



Key Statistics

Number of units	168
Estimated completion date	Q2-2022
Project budget (\$M) ⁽¹⁾	\$45.8
Cost per unit	\$545,000
Expected yield	4.0%-4.25%
Expected value cap-rate	3.5%
Avg rent	\$2.90 per SF
Avg unit size	748 SF

Progress shot as of October 2021



Development Activity - Halifax

THE GOVERNOR - 12 luxury units and 3,500 square foot ground floor commercial development in downtown Halifax.

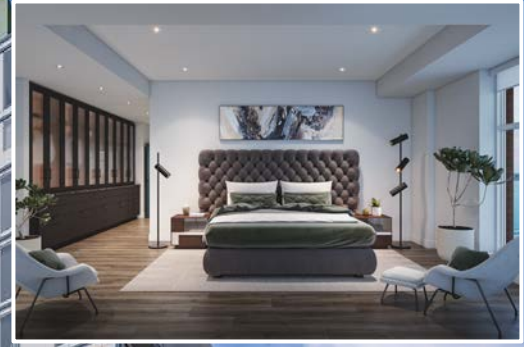
Key Statistics

Number of units	12
Start date	Q1-2021
Est. completion date	Q3-2022
Project budget (\$M)	\$22.8
Expected yield	4.25%-4.75%
Expected value cap-rate	3.5%
Avg unit size	2,350 SF +(330 SF terrace)
Avg rent	\$3.30 per SF



Progress shot as of October 2021





THE GOVERNOR

Development Activity - Kitchener

CIVIC 66 – 169-unit development in Kitchener that broke ground in Q3-2020 and is expected to be completed by Q4-2022.

Key Statistics	
Number of units	169
Start date	Q3-2020
Est. completion date	Q4-2022
Project budget (\$M)	\$69.7
Cost per unit	\$412,000
Expected yield	4.75%-5.0%
Expected value cap-rate	3.5%
Avg unit size	780 SF
Avg rent	\$2.77 per SF



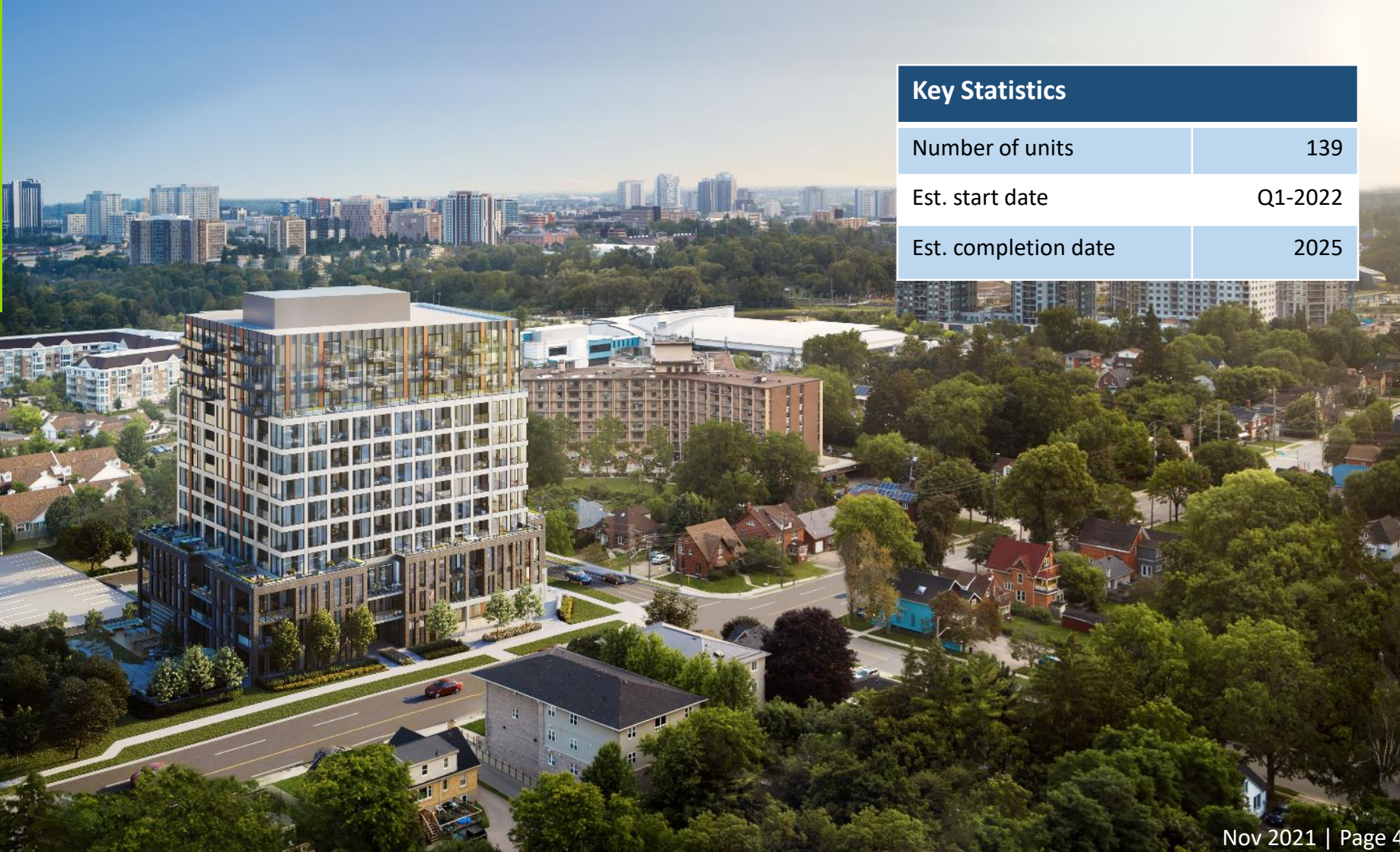
GREEN FEATURES: Sub-metered water, geothermal heating and cooling



Progress shot as of October 2021

Future Development Activity in Waterloo

WESTMOUNT PHASE 1 – Expect to break ground on the 139-unit development in Waterloo in Q1-2022.



Key Statistics	
Number of units	139
Est. start date	Q1-2022
Est. completion date	2025

Future Development Activity in Halifax

EVENTIDE & AURORA – Expect to break ground on the two building, 120-unit development in Halifax in early 2022.

Key Statistics

Number of units	120
Est. start date	2022
Est. completion date	2025

Eventide & Aurora, exterior renderings



Development Pipeline of ~\$1.3 billion



Future Development Opportunities					
Property	Location	Killam's Interest	Potential # of Units ⁽¹⁾	Status	Est Year of Completion
<u>Developments expected to start in 2022</u>					
Nolan Hill (Phase 2) ⁽²⁾	Calgary, AB	10%	234	Detailed design, preparing submission	2023
Westmount Place (Phase 1)	Waterloo, ON	100%	139	As-of-right permit submission completed	2024
Eventide & Aurora	Halifax, NS	100%	120	Final planning approval pending	2025
<u>Developments expected to start in 2023-2027</u>					
Stratford Land	Charlottetown, PE	100%	100	In design	2025
Sherwood Crossing	Charlottetown, PE	100%	325	In design	2025
Medical Arts	Halifax, NS	100%	200	Concept design	2025
Westmount Place (Phase 2)	Waterloo, ON	100%	150	In design	2026
Hollis Street	Halifax, NS	100%	100	Concept design	2026
Gloucester City Centre (Phase 3)	Ottawa, ON	50%	200	In design	2026
<u>Additional future development projects</u>					
Nolan Hill (Phase 3-4) ⁽²⁾	Calgary, AB	10%	362	Future development	TBD
Christie Point	Victoria, BC	100%	312	Development agreement in place	TBD
Gloucester City Centre (Phase 4-5)	Ottawa, ON	50%	400	Future development	TBD
Westmount Place (Phase 3-5)	Waterloo, ON	100%	800	Future development	TBD
Kanata Lakes	Ottawa, ON	50%	80	Future development	TBD
St. George Street	Moncton, NB	100%	60	Future development	TBD
15 Haviland Street	Charlottetown, PE	100%	60-90	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
Total Development Opportunities			3,962		

(1) Represents total number of units in the potential development.

(2) Killam has a 10% interest in the remaining three phases of Nolan Hill development in Calgary, AB, which Killam expects to purchase upon completion of each phase.

Over half of Killam's development pipeline is outside Atlantic Canada. Killam targets yields of 4.5% to 5.0% on development, 50–150 bps higher than the expected cap-rate value on completion. Building out the \$1.3 billion pipeline at a 100 bps spread would create approximately \$300 million in NAV growth for unitholders. Page 45

Non-IFRS Measures

Management believes these non-IFRS financial measures, ratios and supplementary information are relevant measures of the ability of the REIT to earn revenue and to evaluate Killam's financial performance. The non-IFRS measures should not be construed as alternatives to net income or cash flow from operating activities determined in accordance with IFRS, as indicators of Killam's performance, or sustainability of Killam's distributions. These measures do not have standardized meanings under IFRS and therefore may not be comparable to similarly titled measures presented by other publicly traded organizations.

Non-IFRS Financial Measures

- Funds from operations (FFO) is a non-GAAP financial measure of operating performance widely used by the Canadian real estate industry based on the definition set forth by REALPAC. FFO, and applicable per unit amounts, are calculated by Killam as net income adjusted for depreciation on an owner-occupied building, fair value gains (losses), interest expense related to exchangeable units, gains (losses) on disposition, deferred tax expense (recovery), unrealized gains (losses) on derivative liability, internal commercial leasing costs, interest expense related to lease liabilities, and non-controlling interest. FFO is calculated in accordance with the REALPAC definition.
- Adjusted funds from operations (AFFO) is a non-GAAP financial measure of operating performance widely used by the Canadian real estate industry based on the definition set forth by REALPAC. AFFO, and applicable per unit amounts and payout ratios, are calculated by Killam as FFO less an allowance for maintenance capital expenditures ("capex") (a three-year rolling historical average capital spend to maintain and sustain Killam's properties), commercial leasing costs and straight-line commercial rents. AFFO is calculated in accordance with the REALPAC definition. Management considers AFFO an earnings metric.
- Adjusted earnings before interest, tax, depreciation and amortization (adjusted EBITDA) is calculated by Killam as income before fair value adjustments, gains (losses) on disposition, income taxes, interest, depreciation and amortization.
- Normalized Adjusted EBITDA is calculated by Killam as adjusted EBITDA that has been normalized for a full year of stabilized earnings from recently completed acquisitions and developments, on a forward-looking basis.

Non-IFRS Ratios

- Interest coverage is calculated by dividing adjusted EBITDA by interest expense, less interest expense related to exchangeable units.
- Per unit calculations are calculated using the applicable non-IFRS financial measures noted above, i.e., FFO, AFFO and/or ACFO, divided by the basic or diluted number of units outstanding.
- Payout ratios are calculated using the distribution rate for the period divided by the applicable per unit amount i.e., AFFO and/or ACFO.
- Debt to normalized adjusted EBITDA is calculated by dividing interest-bearing debt (net of cash) by adjusted EBITDA that has further been adjusted for a full year of stabilized earnings from recently completed acquisitions and developments, on a forward-looking basis.

Supplementary Financial Measures

- Same property results in relation to Killam are revenues and property operating expenses for stabilized properties that Killam has owned for equivalent periods in 2021 and 2020. Same property results represent 86.9% of the fair value of Killam's investment property portfolio as at September 30, 2021. Excluded from same property results in 2021 are acquisitions, dispositions and developments completed in 2020 and 2021, and non-stabilized commercial properties linked to development projects.
- Same property average rent is calculated by taking a weighted average of the total residential rent for the months of the quarter ending divided by the number of the units per region for stabilized properties that Killam has owned for equivalent periods in 2021 and 2020. For total residential rents, rents for occupied units are contracted rent and rents for vacant units are estimated market rent.

Capital Management Financial Measure

- Debt to total assets is calculated by dividing total interest-bearing debt (net of cash) by total assets, excluding right-of-use assets.

See the Q3-2021 Management's Discussion and Analysis for further details on these non-IFRS measures and, where applicable, reconciliations to the most directly comparable IFRS measure.

APPENDIX

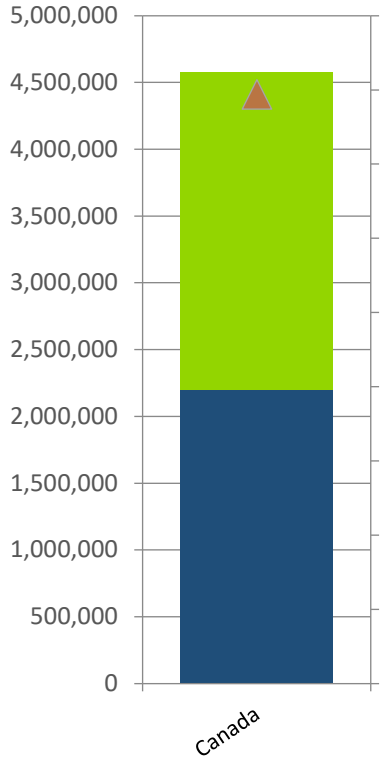
Core Market Population Growth and Housing Starts



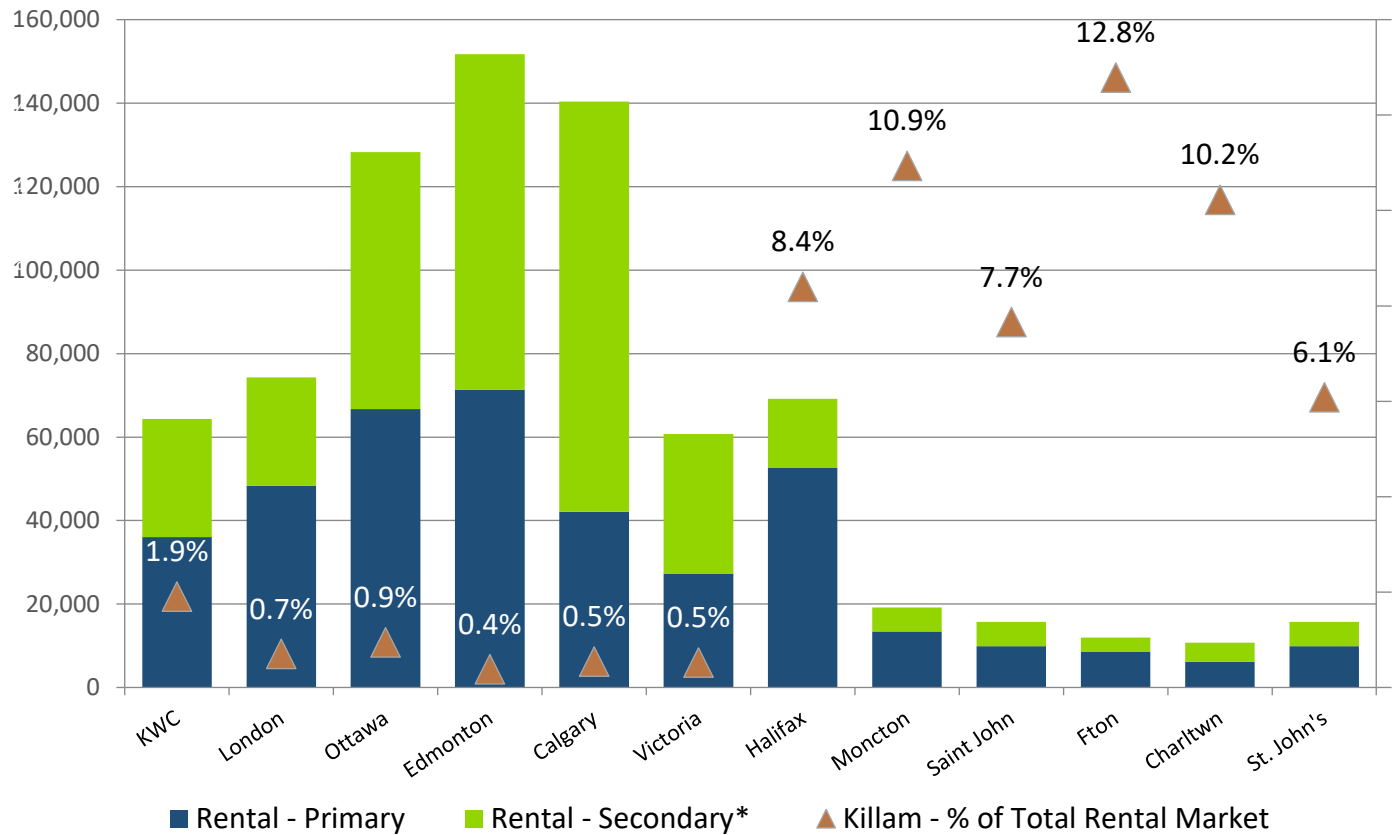
Canadian Population Growth and Housing Completions (by Year)



Canadian Rental Market



Killam's Rental Markets & Ownership (%)

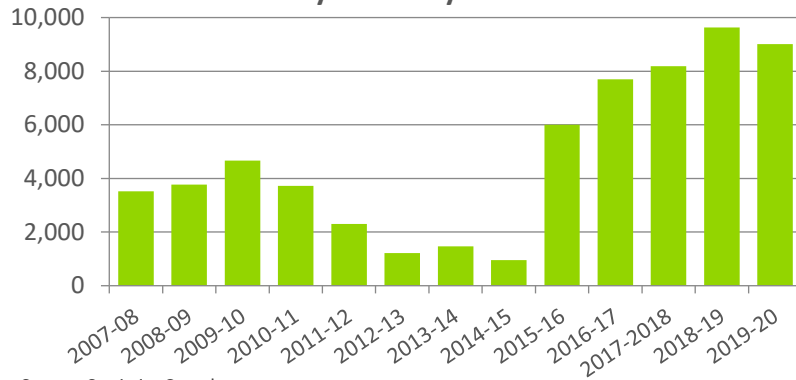


*Secondary rental market includes but not limited to: rental condos, rental townhouses, basement apts, rental homes, etc

Halifax – 37% of NOI

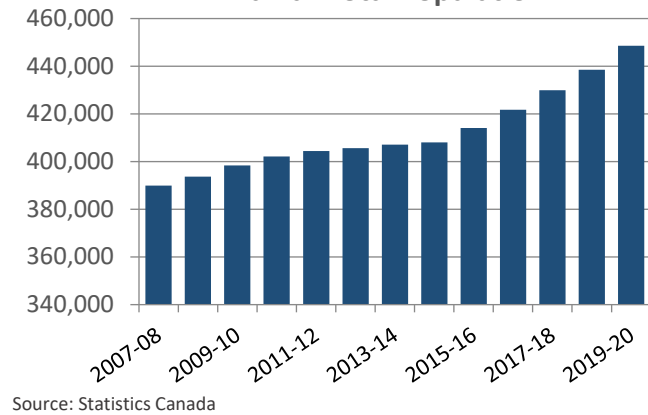
From June 2017 – June 2021, more than 27,000 new permanent residents have settled in Halifax.

Halifax Population Growth Annually from July 1 – June 30



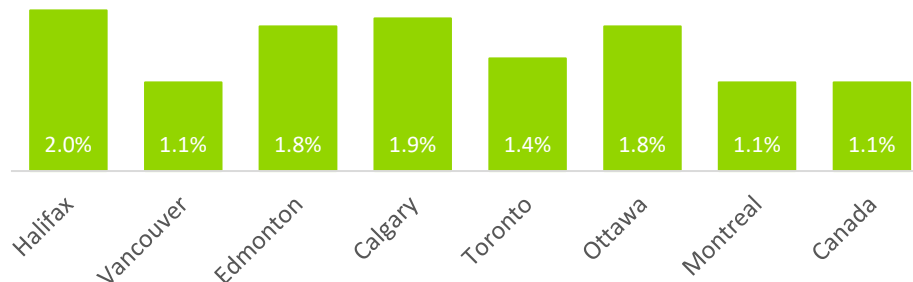
Halifax is Canada's second fastest growing municipality.

Halifax Total Population



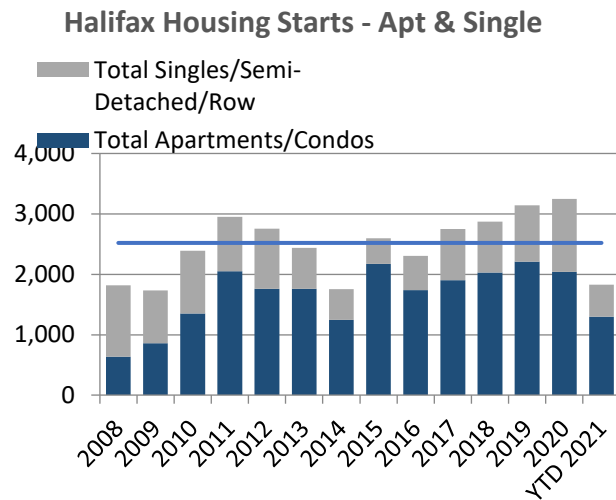
Per Statistics Canada's latest population estimates, Halifax's population is forecasted to increase by 1.4% for the 12 months ended June 30, 2021.

Population Growth Rate (%) (Most Recent Period 2019-2020)

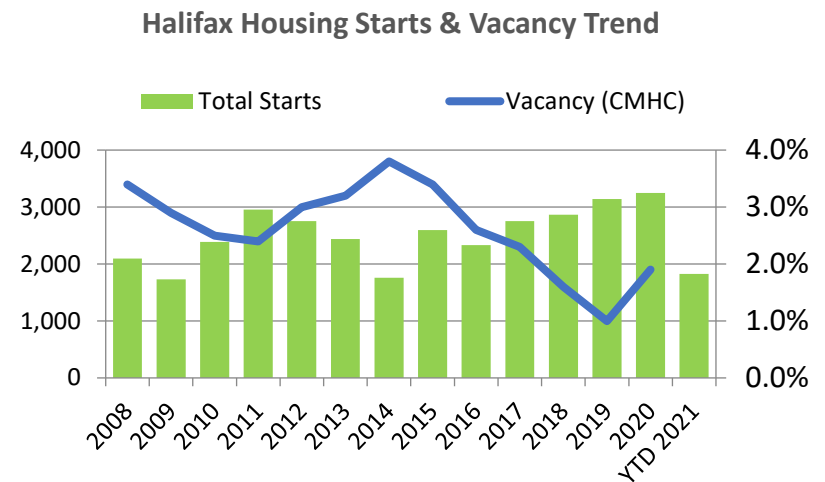


Source: Statistics Canada

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



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.

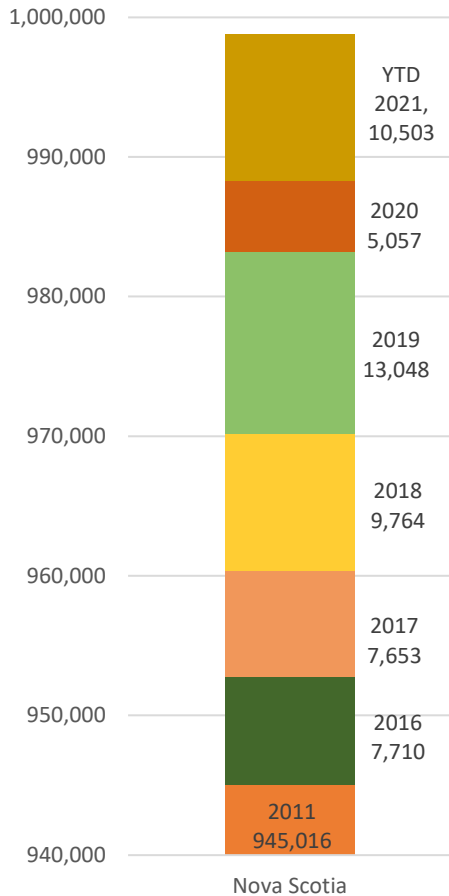


Vacancy at historic lows in Halifax as demand for housing outpaces new rental supply.

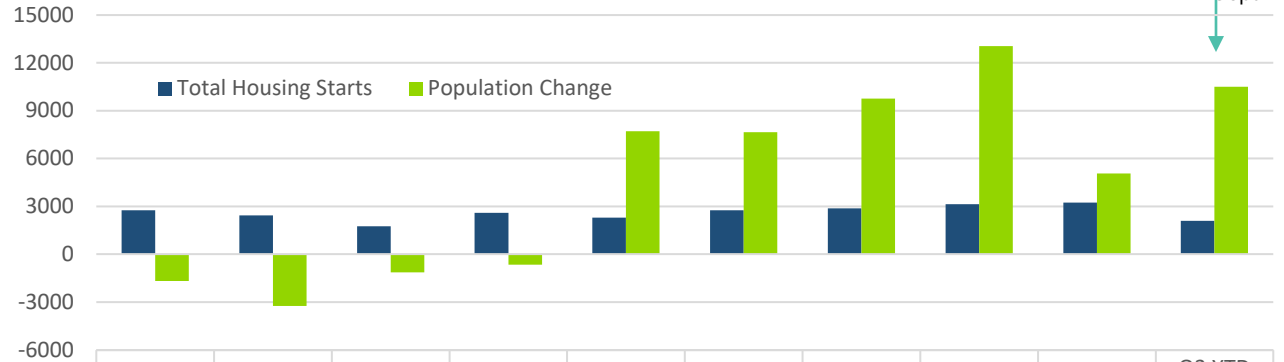
Nova Scotia Population Growth and New Housing Supply



Population Growth

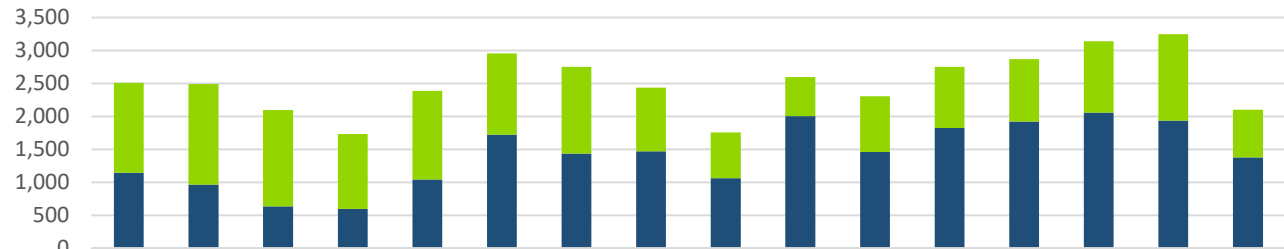


Halifax Housing Starts & Nova Scotia Population Growth By Year



	2012	2013	2014	2015	2016	2017	2018	2019	2020	Q3 YTD 2021
Total Housing Starts	2754	2439	1757	2599	2305	2752	2871	3143	3249	2102
Population Change	-1,675	-3,236	-1,133	-652	7,710	7,653	9,764	13,048	5,057	10,503

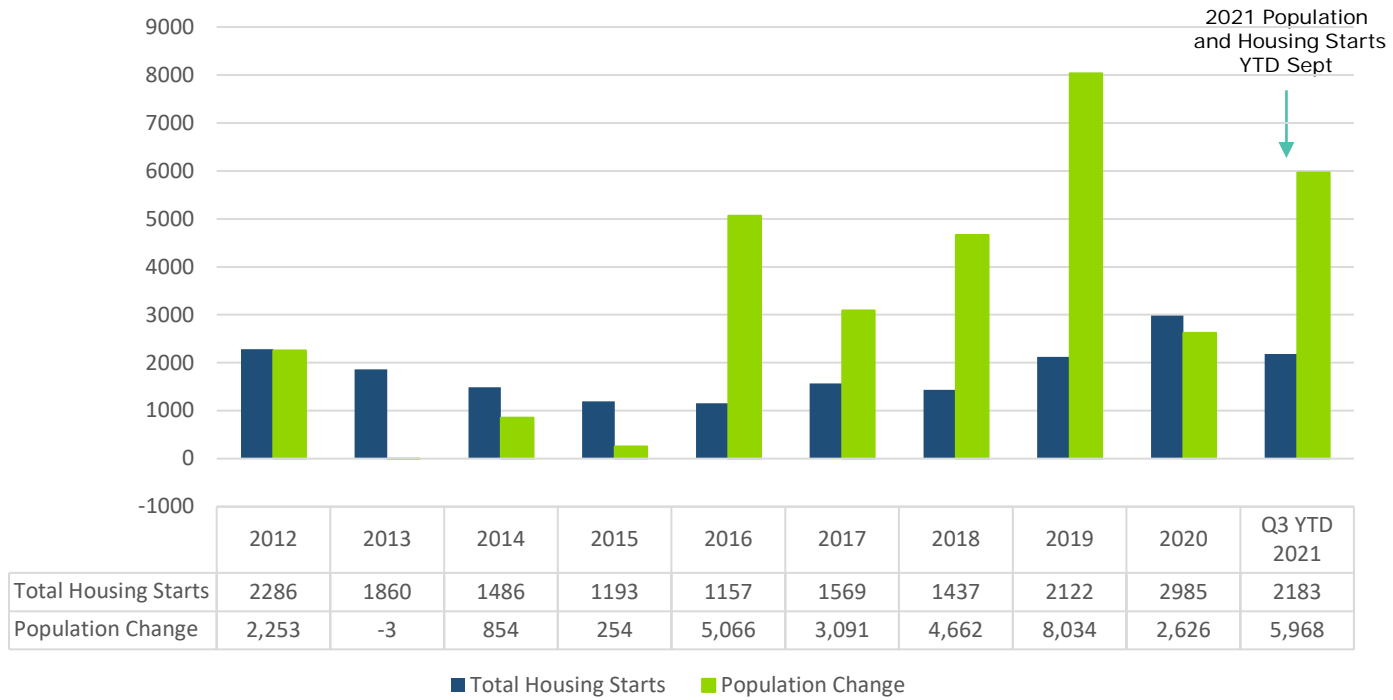
Halifax Housing Starts



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Q3 YTD 2021
Single/Semi/Row	1,364	1,520	1,457	1,134	1,347	1,234	1,317	965	693	594	843	926	949	1,085	1,311	721
Apartment	1,147	969	639	599	1,043	1,724	1,437	1,474	1,064	2,005	1,462	1,826	1,922	2,058	1,938	1381

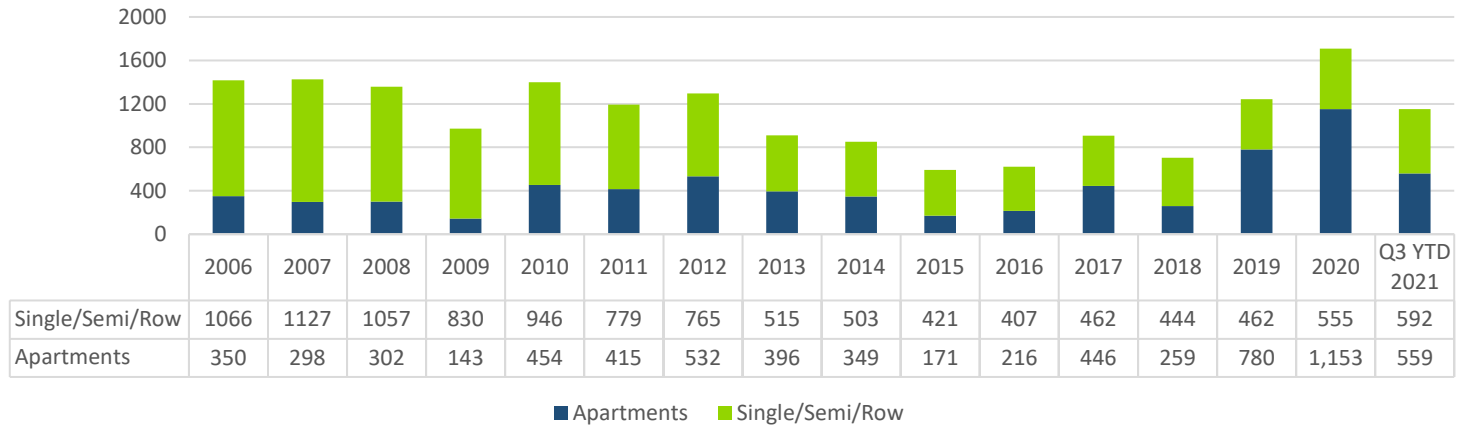
■ Apartment ■ Single/Semi/Row

Moncton, Fredericton & Saint John Housing Starts & NB Population Growth By Year

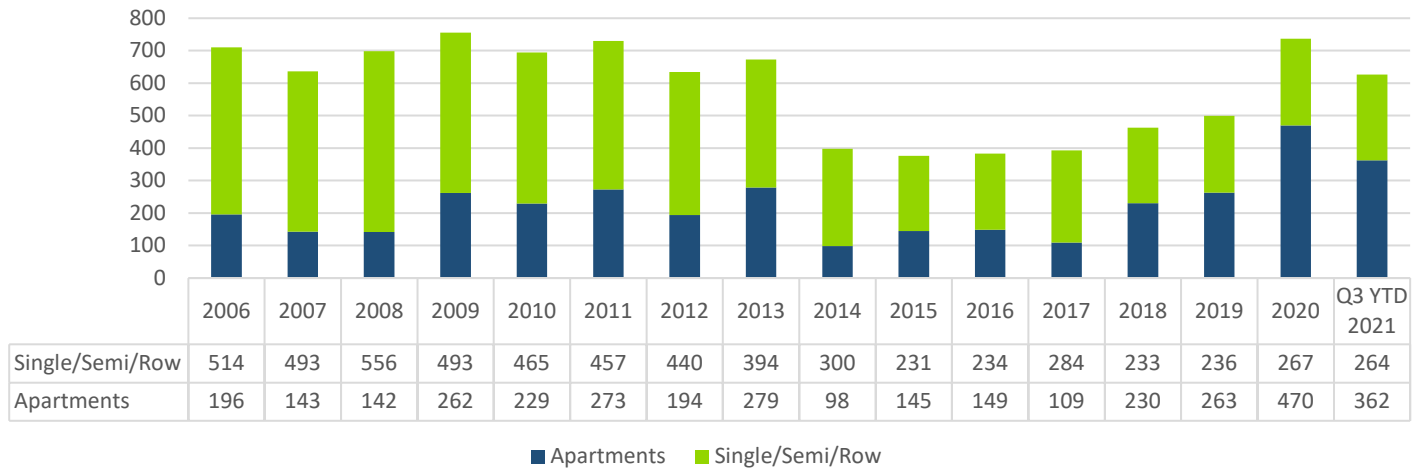


New Brunswick Population Growth and New Housing Supply

Moncton Housing Starts

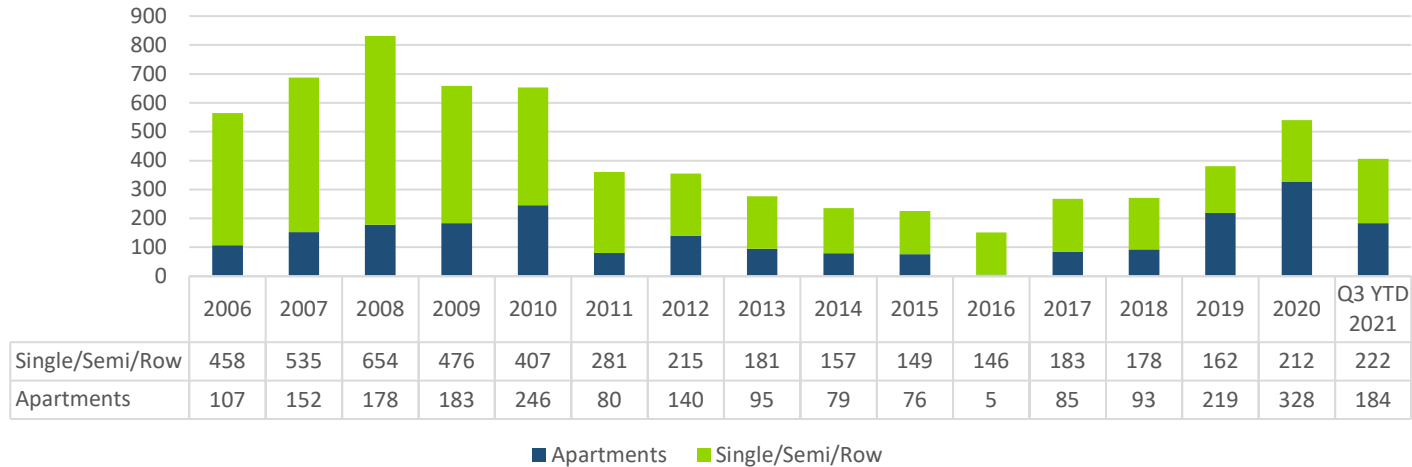


Fredericton Housing Starts

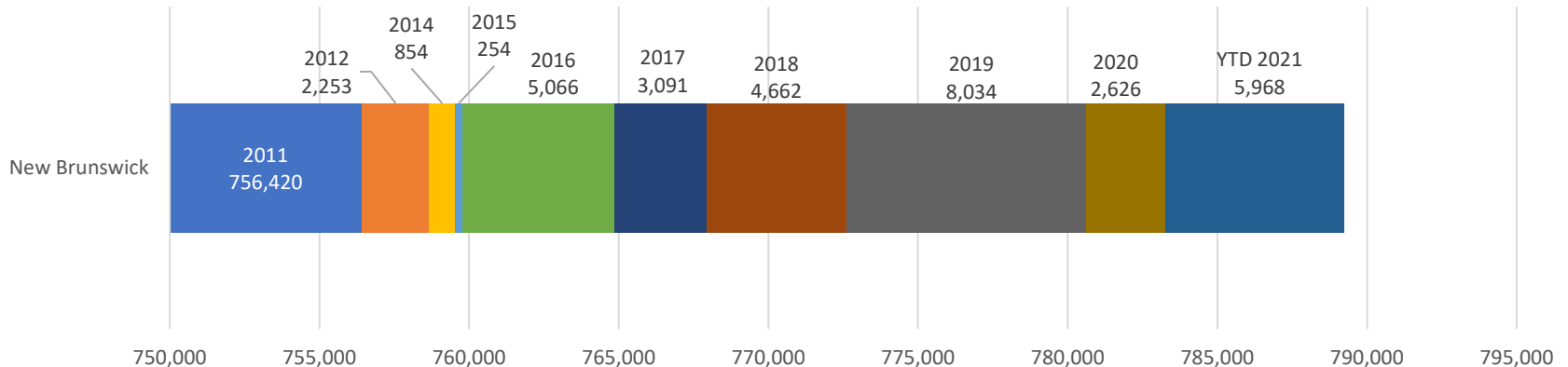


New Brunswick Population Growth and New Housing Supply

Saint John Housing Starts



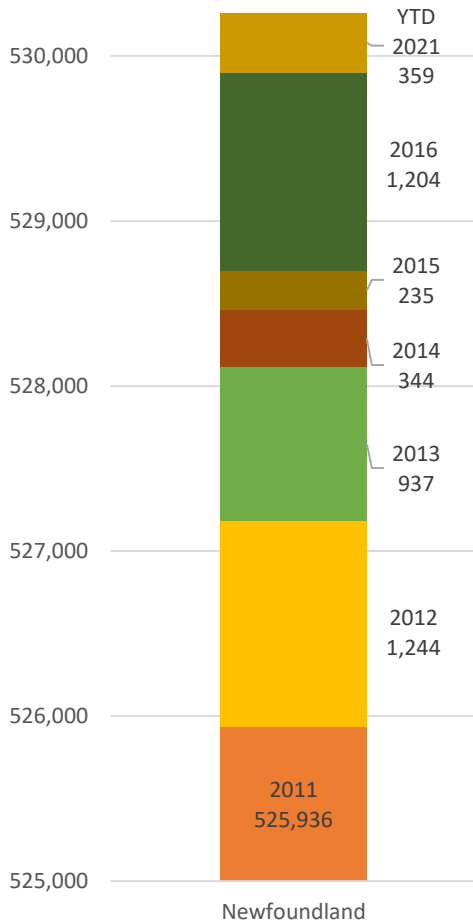
New Brunswick Population Growth



Newfoundland Population Growth and New Housing Supply

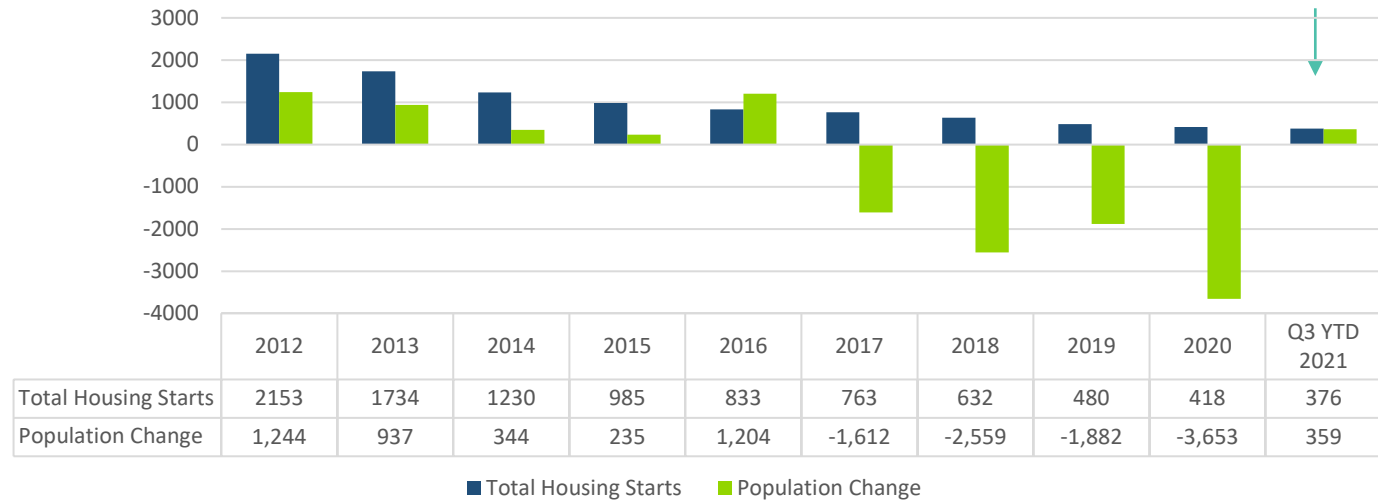


Population

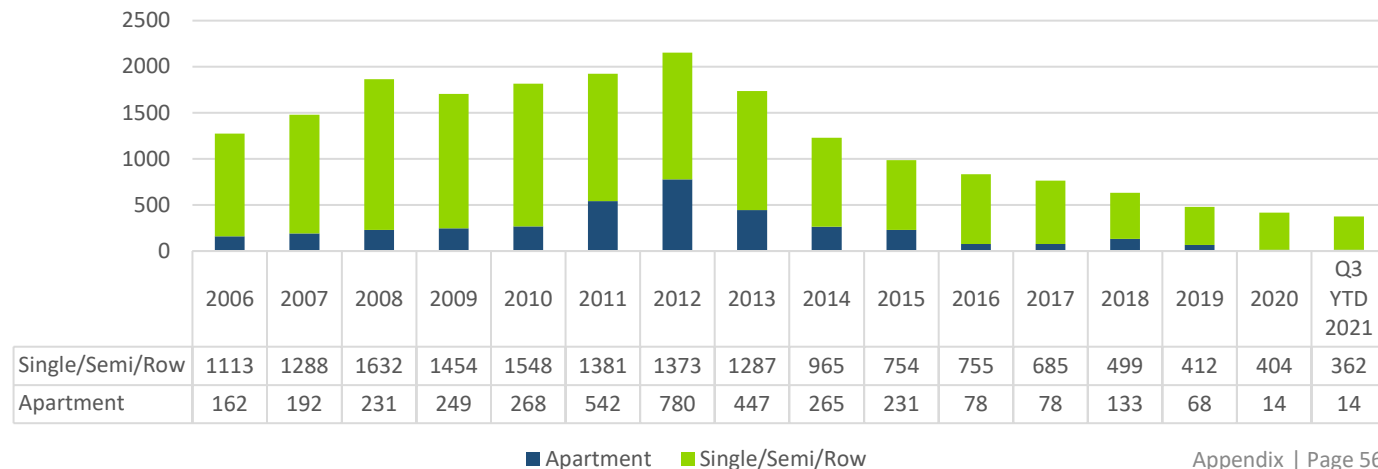


St. John's Housing Starts & Newfoundland Population Growth By Year

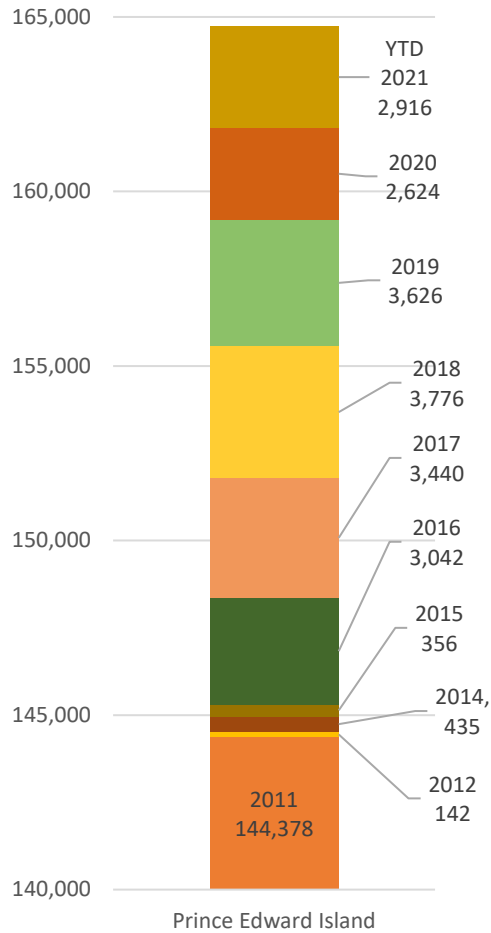
2021 Population and Housing Starts YTD Sept



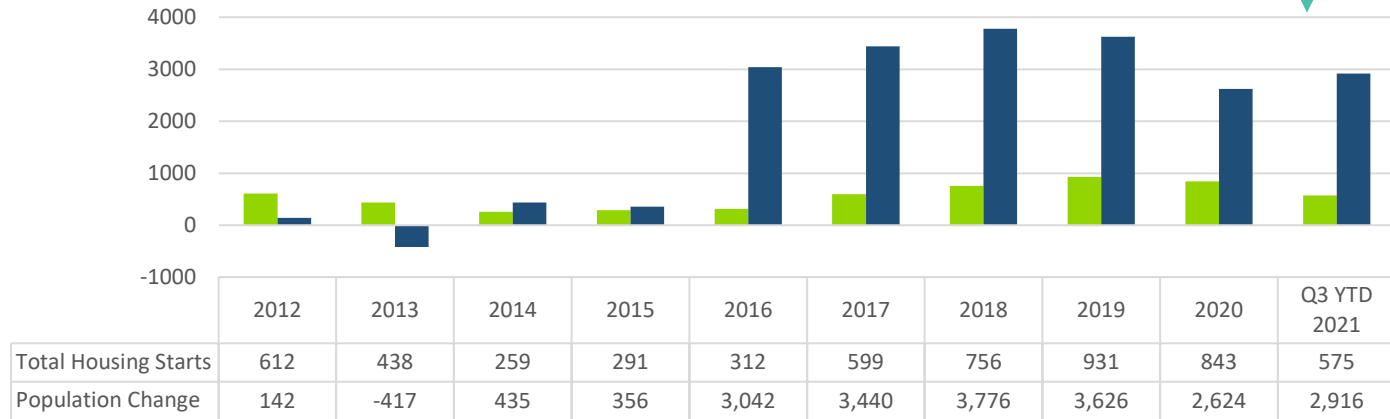
St. John's Housing Starts



Population Growth



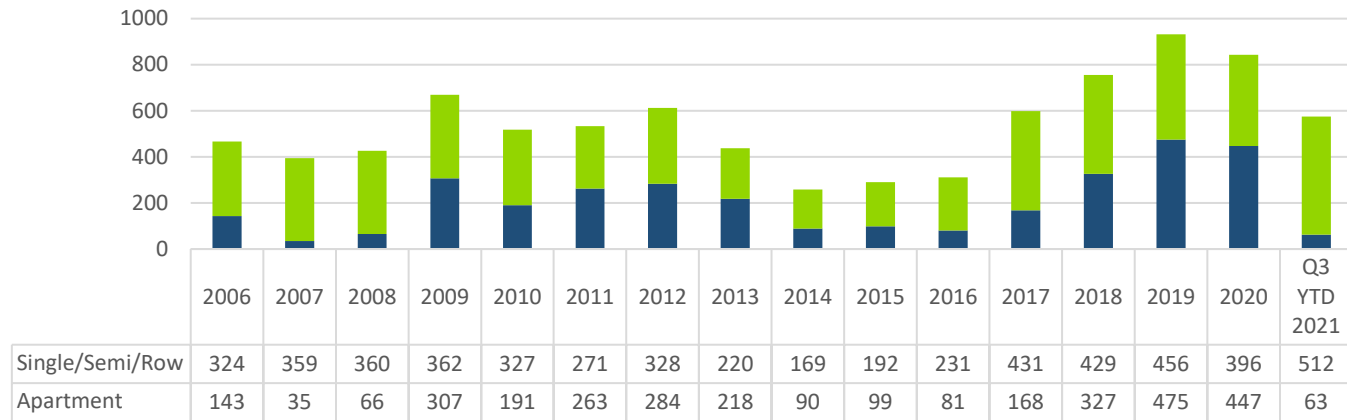
Charlottetown Housing Starts & PEI Population Growth By Year



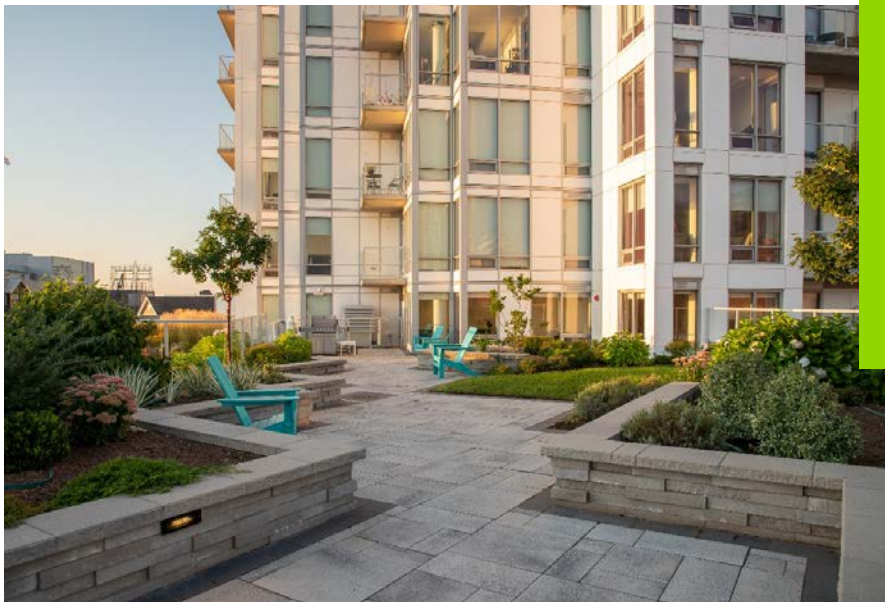
2021 Population and Housing Starts YTD Sept

■ Total Housing Starts ■ Population Change

Charlottetown Housing Starts



■ Apartment ■ Single/Semi/Row



INVESTOR PRESENTATION

November 2021

Contact Information

Philip Fraser
President & Chief Executive Officer
902-453-4536
pfraser@killamreit.com

Robert Richardson, FCPA, FCA
Executive Vice President
902-442-9001
rrichardson@killamreit.com

Dale Noseworthy, CPA, CA, CFA
Chief Financial Officer
902-442-0388
dnoseworthy@killamreit.com

Nancy Alexander, CPA, CA
VP, Investor Relations &
Sustainability
902-442-0374
nalexander@killamreit.com