

February 19, 2016

Killam Properties Inc.  
Suite 100, 3700 Kempt Road.  
Halifax, Nova Scotia B3K 4X8

Attention: Ronald Barron

Dear Sir:

**Killam Properties Inc. (the "Applicant") – "Simplified Procedure" Application for a Decision under the securities legislation of the Provinces of Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador (the "Jurisdictions") that the Applicant is not a Reporting Issuer**

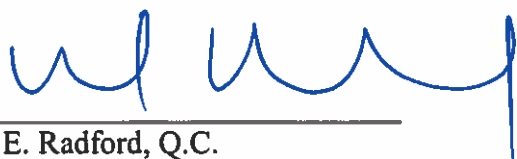
The Applicant has applied to the local securities regulatory authority or regulator (the "Decision Maker") in each of the Jurisdictions for a decision under the securities legislation (the "Legislation") of the Jurisdictions that the Applicant is not a reporting issuer in the Jurisdictions.

In this decision, "securityholder" means, for a security, the beneficial owner of the security.

As the Applicant has represented to the Decision Makers that:

1. the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 security holders in each of the jurisdictions in Canada and fewer than 51 security holders in total worldwide;
2. no securities of the Applicant, including debt securities, are traded in Canada or another country or on a marketplace as defined in National Instrument 21-101 – *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported; and
3. the Applicant is applying for a decision that it is not a reporting issuer in each of the Jurisdictions in which it is currently a reporting issuer;
4. the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer.

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is deemed to have ceased to be a reporting issuer and that the Applicant's status as a reporting issuer is revoked.



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Paul E. Radford, Q.C.  
Chair  
Nova Scotia Securities Commission