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**CIRCULAR 014-17**  
**January 19, 2017**

**ANTICIPATED CONTRACT ADJUSTMENT**  
**Milestone Apartments REIT (MST)**  
**Acquisition Agreement**

**THE FOLLOWING INFORMATION IS PREPARED FOR THE CONVENIENCE OF CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC) MEMBERS AND BOURSE DE MONTRÉAL INC. (THE BOURSE) APPROVED PARTICIPANTS. THIS DOCUMENT IS AN UNOFFICIAL SUMMARY OF CERTAIN TERMS OF THE AFOREMENTIONED ADJUSTMENT. CDCC AND THE BOURSE ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY. CDCC MEMBERS AND BOURSE APPROVED PARTICIPANTS MUST ENSURE THEY HAVE REVIEWED THE DOCUMENTATION PUBLISHED BY THE ISSUERS INVOLVED IN THIS CORPORATE ACTION.**

The Bourse and CDCC wish to inform you that Milestone Apartments Real Estate Investment Trust (TSX:MST.UN) ("Milestone" or the "REIT") announced today that it has entered into an acquisition agreement (the "Acquisition Agreement") with an affiliate of Starwood Capital Group ("Starwood") pursuant to which Starwood will acquire all of Milestone's subsidiaries and assets and Milestone unitholders ("Unitholders") will receive US\$16.15 per trust unit ("Unit") in cash (the "Transaction"). Subject to the satisfaction of all conditions precedent, the transaction is expected to be completed early in the second quarter of 2017.

**PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.**

For further information, please contact Market Operations Department at (514) 871-7877. Clearing members may contact the CDCC Corporate Operations Department.

Gladys Karam  
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 Financial Markets