



February 2017

Starwood's US\$16.15 All-Cash Premium Offer *Opportunity to Maximize Value in an Increasingly Uncertain Environment*

We encourage you to read the circular available on SEDAR in its entirety and to visit

<http://www.milestonereit.com/investor-relations/events-presentations>



Important Notice

The information contained in this presentation is made available by or on behalf of Milestone Apartments Real Estate Investment Trust (“**Milestone**”, “**MST**”, or the “**REIT**”) for information purposes only in connection with the special meeting of unitholders of the REIT scheduled to be held on March 7, 2017, including any and all adjournments or postponements of such meeting.

The REIT has filed a management information circular dated February 6, 2017 (the “**Information Circular**”) containing the information required by Canadian securities laws in respect of, among other things, the proposed (i) sale of all of the assets of the REIT to an affiliate of Starwood Capital Group (“**Starwood**”); (ii) redemption of all of the outstanding trust units of the REIT (the “**Units**”) at a price of \$US16.15 per Unit, as set forth in the Information Circular, and (iii) termination of the REIT (collectively, the “**Transaction**”).

In order to review this presentation you must confirm that you (i) have read this notice and consent to the electronic delivery of the Information Circular and (ii) have received a copy of the Information Circular. If you have not previously received the Information Circular, you may download a copy available on the REIT’s website or the REIT’s profile on SEDAR at <http://www.sedar.com>.

This presentation does not provide full disclosure of all material facts relating to the Transaction. Readers of this website should read the Information Circular and any amendment for disclosure of those facts, especially risk factors, before making a decision on how to vote with respect to the Transaction. **ALL INFORMATION IN THIS PRESENTATION IS QUALIFIED IN ITS ENTIRETY BY THE INFORMATION CIRCULAR AND THE INFORMATION CONTAINED THEREIN. UNITHOLDERS ARE STRONGLY ADVISED TO READ THE INFORMATION CIRCULAR IN ITS ENTIRETY BECAUSE IT CONTAINS IMPORTANT INFORMATION.**

Financial Metrics Summary

Price per Apartment Unit

~US\$120,000

~\$10,000 or ~10% Premium to the REIT's Q3-2016 IFRS Book Value per Apartment Unit and Recent Comparable Asset Transactions

Transaction Capitalization Rate

~5.8%

Compares Favourably to the REIT's Q3-2016 IFRS Capitalization Rate of 6.3%

Premium to 30-Day VWAP

~16%

Attractive Premium - Consistent with North American Multifamily M&A Transactions

Total Annual Compounded Return to MST's Unitholders Since IPO

~28%

Maximize Value Amid Market Uncertainties

A Compelling Offer at an Attractive Premium for Milestone Unitholders

1

Attractive Value

- Transaction capitalization rate of ~5.8% (excluding capital expenditure reserves), compares favourably to the REIT's Q3 2016 IFRS capitalization rate of 6.3%⁽¹⁾
- Transaction average price per apartment unit of ~US\$120,000 represents an ~US\$10,000 or an ~10% premium to the REIT's Q3 2016 IFRS book value per apartment unit of ~US\$109,500⁽²⁾, and a similar premium to the average price per apartment unit of recent comparable asset transactions
- Implies an ~8% premium to Milestone's Q3-2016 IFRS book value per Unit of US\$14.90
- The transaction is structured in a tax efficient manner to result in unitholders being taxed at capital gains rates and without incurring any U.S. or Canadian withholding tax

2

Attractive Premium to Recent Comparable Asset Sales Transactions

- Starwood's offer price also represents an ~US\$10,000 per apartment unit or an ~10% premium to the ~US\$109,000⁽³⁾ per apartment unit for sales of comparable garden-style apartments
- These sales (i) represent all single asset sales of garden-style apartments with confirmed pricing over the last 24 months, a minimum of 100 units, and average year built comparable to the REIT's apartments, and (ii) are based upon the REIT's portfolio units by metropolitan area.

3

Premium Consistent with Precedent Multifamily M&A Transactions

- Significant value in US\$16.15 all cash offer per outstanding Unit
- ~16% premium to 30-day VWAP⁽⁴⁾ consistent with premiums for precedent North American multifamily M&A transactions
- Monthly distributions to be paid in the normal course through to closing

4

Maximizing Value Amid Market Uncertainties

- Multifamily rental rate growth has started to decelerate, which could negatively impact the REIT's ability to continue to increase rental rates and NOI
- Capitalization rates are likely to expand amid a rising interest rate environment, which could negatively impact the REIT's valuation, cost of capital and ability to grow accretively
- MST's CAD unit price has benefited from an ~26%⁽⁵⁾ appreciation of the USD relative to the CAD since the REIT's IPO and this trend is expected to continue to reverse over the next three years⁽⁶⁾ → could negatively impact unitholders' CAD denominated investment in the REIT



1. Before capital expenditure reserves and excludes acquisitions and dispositions completed post Q3 2016.
2. Excludes acquisitions and dispositions completed post Q3 2016.
3. Based on confirmed pricing data collected by Real Capital Analytics.
4. As of 18-Jan-17; based on a 30 day volume weighted average price per Unit of US\$13.93 at the average Bank of Canada noon exchange rate of 1.3282 over the 30-day period.
5. As of 18-Jan-17.
6. Based on the median forecast from a broad selection of global and Canadian broker-dealers compiled by Bloomberg.

Comprehensive Process to Maximize Unitholder Value

- **Special committee of independent trustees oversaw the negotiations to ensure interests were aligned with unitholders**
 - The Board regularly and comprehensively evaluates business and strategic opportunities and alternatives for the REIT
 - To reach our agreement with Starwood, a special committee of independent trustees, with the help of our financial and legal advisors, oversaw an extensive arm's length negotiation process that resulted in an offer price of US\$16.15 per unit
- **Starwood has offered value and certainty**
 - Since the REIT's IPO in 2013, Milestone entered into confidentiality agreements with other potential suitors, but none of these discussions ever resulted in an attractive offer for the REIT's unitholders
- **Starwood has agreed to acquire Milestone at an ~16% premium to Milestone's 30-day VWAP per Unit ⁽¹⁾**
- **Management's interests are aligned with those of the REIT's unitholders**
 - The CEO, together with other certain members of senior management, own or control an ~13% interest in the REIT and will not have continuing roles with the new company following closing
- **All members of the Board unanimously recommend approval of the transaction and have entered into support agreements to vote FOR the transaction**
- **MST retains the ability to agree to a superior proposal, subject to a right to match and a termination fee of US\$53M**
 - Special Committee negotiated a reduction in the termination fee to minimize impact on other potential acquirers
- **Starwood is obligated to pay Milestone a termination fee of US\$100 million in certain circumstances**
- **Both BMO Capital Markets and National Bank Financial have provided fairness opinions that the US\$16.15 in consideration is fair to Milestone's unitholders from a financial point of view.**



1. As of 18-Jan-17; based on a 30 day volume weighted average price per Unit of US\$13.93 at the average Bank of Canada noon exchange rate of 1.3282 over the 30-day period.

Transaction Represents Attractive Fundamental Value

Transaction Value and Implied Metrics

	REIT Q3-2016 IFRS Average ⁽¹⁾	Transaction Implied ⁽²⁾
Weighted Average Cap Rate	~6.3%	~5.8%
Price per Apartment Unit	~US\$109,500	~US\$120,000

**Represents an ~10%
premium to Milestone's
Asset Value and Recent
Comparable Transactions**

Weighted Average Price Per Apartment Unit for Comparable Property Transactions in Last 24 Months

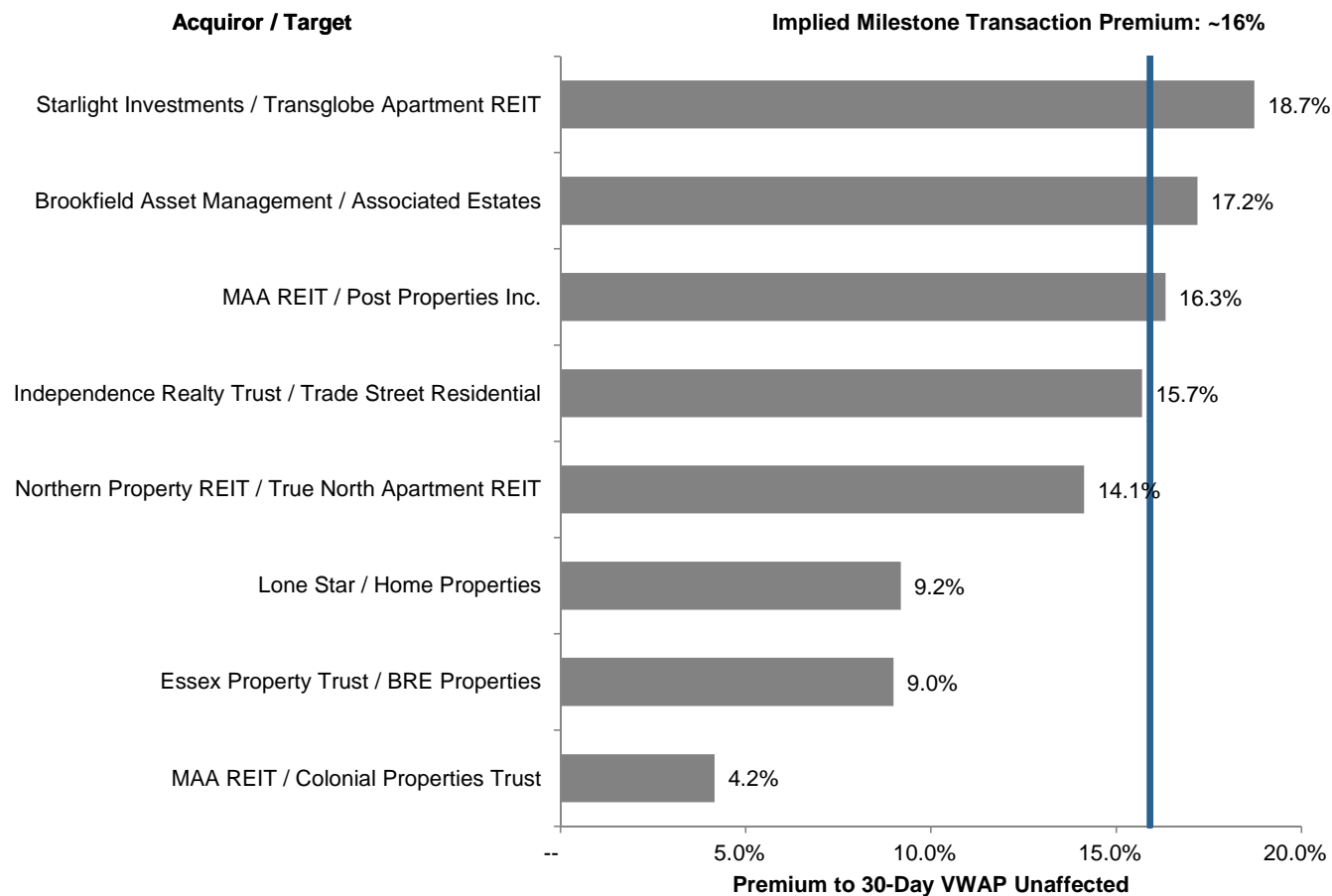
Metro	Milestone Portfolio		Comparable Property Transactions ⁽⁴⁾		
	Avg. Year Built (yrs)	Portfolio Weigh ⁽³⁾ (%)	Number of Txns (#)	Avg. Year Built (yrs)	Avg. Price per Unit (US\$000's)
Atlanta	2004	7.2%	32	2004	US\$122
Austin	1994	3.5%	9	1994	US\$115
Charlotte	2003	5.8%	16	2003	US\$124
Colorado Springs	2006	1.1%	5	2001	US\$159
DFW	1988	23.6%	14	1988	US\$102
Denver	1995	4.7%	31	1995	US\$202
Houston	1990	17.8%	9	1990	US\$85
Jacksonville	1986	5.8%	8	1987	US\$94
Nashville	1983	7.7%	11	1985	US\$113
Oklahoma City	2000	0.9%	2	1995	US\$71
Orlando	2005	5.7%	23	2002	US\$141
Phoenix	1986	2.8%	79	1985	US\$84
Kansas City	2006	1.2%	7	2006	US\$133
Salt Lake City	1986	3.2%	3	1982	US\$104
San Antonio	1998	6.5%	10	1998	US\$97
Tampa	1986	2.6%	44	1986	US\$88
Total / Weighted Avg.	1992	100.0%	303	1992	US\$109

**Offer Price Represents an ~10% Premium to Milestone's Q3 2016 IFRS Book
Value Per Apartment Unit and Recent Comparable Asset Transactions**



1. Based on the REIT's Q3-2016 results as of 30-Sep-16 and excludes acquisitions and dispositions completed post Q3 2016.
2. Transaction metrics based on Q3-16 reported information adjusted for subsequent acquisitions / dispositions.
3. Based upon Milestone portfolio units by metropolitan area.
4. Based on confirmed pricing data from Real Capital Analytics using the following filters:
 - a. All individual garden-style apartment asset sale transactions with a minimum of 100 units and with confirmed pricing over the last 24 months;
 - b. Year built range such that the weighted average year built (by units) approximately reflects Milestone portfolio's average age in each corresponding metropolitan area.

Unit Price Premium Consistent with Comparable Multifamily REIT Transactions



Transaction Premium in-line with Precedent Multifamily REIT M&A Transactions



Source: FactSet

Opportunity to Maximize Value Amid Market Uncertainties

Heightened Market Uncertainties

- U.S. multifamily rental rate growth has started to decelerate amid an overall softening market outlook
- Capitalization rates within the U.S. multifamily sector are likely to expand amid a rising interest rate environment
 - Could negatively impact the REIT's valuation, cost of capital and ability to grow accretively
- MST's CAD unit price has benefited from an ~26%⁽¹⁾ appreciation of the USD relative to the CAD since the REIT's IPO and this trend is expected to continue to reverse over the next three years⁽²⁾ → could negatively impact unitholders' CAD denominated investment in the REIT

Street Research Analysts See U.S. Multifamily REITs Facing Near-Term Headwinds

"...Market participants readily acknowledged the near-term risks created by potential tax and GSE reform, increased debt costs, and weaker revenue growth due to slowing job growth and elevated deliveries of new supply"

- Green Street Advisors 30-Jan-17⁽³⁾

"The move in interest rates will bring to the forefront conversations around underlying NAV, which is driven by cap rates...We expect that in 2017 at least a 25 basis point back-up in cap rates should be expected"

- JP Morgan 16-Dec-16⁽³⁾

"Challenges in the credit markets could limit REITs' ability to fund external growth and refinance maturities while rising interest rates could pressure borrowing costs and cap rates"

- RBC 13-Dec-16⁽³⁾

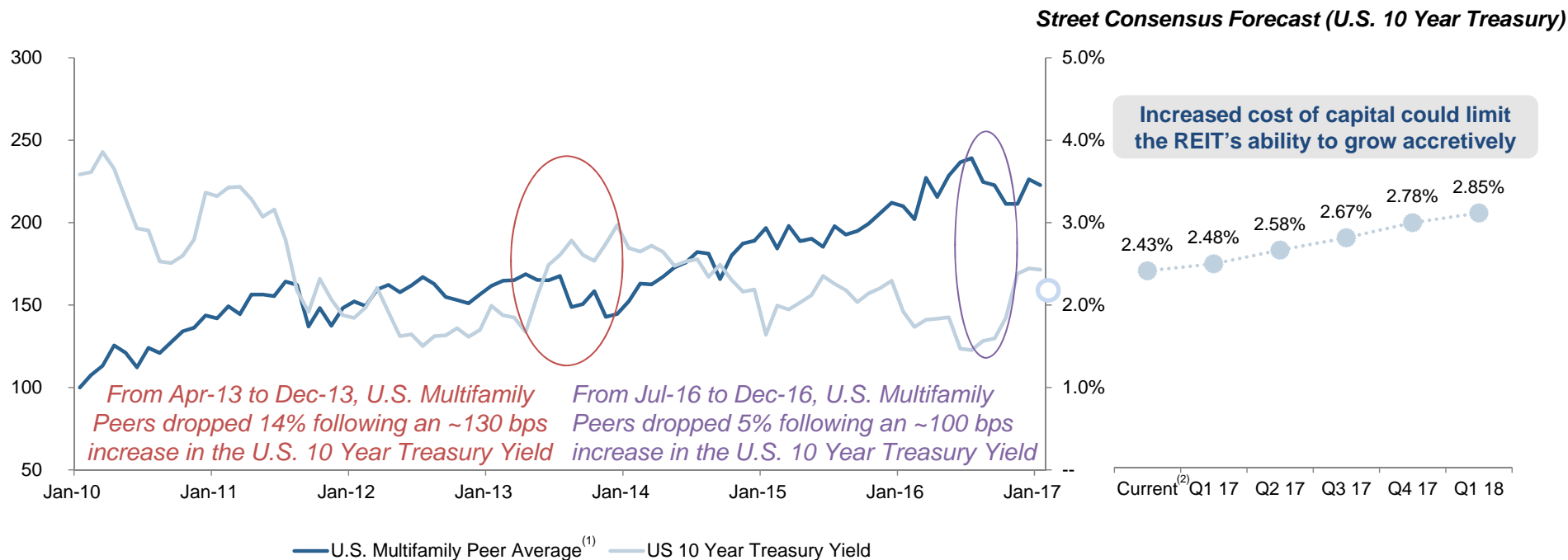
Optimal Time to Maximize Unitholder Value



1. As of 18-Jan-17.
2. Based on the median forecast from a broad selection of global and Canadian broker-dealers compiled by Bloomberg.
3. Permission for quotation was neither sought nor obtained.

Opportunity to Maximize Value Amid Market Uncertainties (Cont'd)

U.S. MULTIFAMILY REIT UNIT PRICE PERFORMANCE VS. INTEREST RATES



A Rising Interest Rate Environment has Historically Put Downward Pressure on Public REITs



Source: Bloomberg, street research.

1. U.S. multifamily peers include AIMCO, UDR, Mid America and Camden.
2. As of 18-Jan-2017.

Potential Book Value Per Unit Impact of Softening Market Fundamentals

Pro Forma IFRS Book Value per Unit⁽¹⁾ / % Change

		Change in IFRS Cap Rate			
		+15 bps	+25 bps	+35 bps	+50 bps
NOI Growth	1.0%	US\$14.26 / (2.9%)	US\$13.80 / (6.0%)	US\$13.35 / (9.1%)	US\$12.70 / (13.5%)
	2.0%	US\$14.55 / (0.9%)	US\$14.08 / (4.1%)	US\$13.63 / (7.2%)	US\$12.98 / (11.6%)
	3.0%	US\$14.84 / 1.1%	US\$14.37 / (2.1%)	US\$13.91 / (5.2%)	US\$13.26 / (9.7%)
	4.0%	US\$15.13 / 3.1%	US\$14.66 / (0.2%)	US\$14.20 / (3.3%)	US\$13.53 / (7.8%)





MST Q3-2016 IFRS Book Value Per Unit of US\$14.90

Many analysts use NAV as their primary valuation methodology → A decrease in the REIT's NAV per unit would likely lead to downward revisions in target prices and could negatively affect MST's ability to grow accretively

A Rising Interest Rate Environment and a Softening Market Outlook could Negatively Impact the REIT's Valuation and Growth Potential

Milestone's Portfolio Differs from other Large Cap U.S. REITs

Select U.S. Multifamily Peers

		Low Barrier Markets	High Barrier Markets
		 MAA	 CAMDEN Living Excellence
			
Asset Type	Garden-style	Garden-style and mid/high rise	Primarily mid/high rise
Density	Low	Mid / High	High
Location	Southeast and Southwest United States	Primarily Sunbelt U.S. Strong focus on Urban Core	Coastal markets
Average Age	~25 years	~15 years ⁽¹⁾	~20 years
Asset Quality	B	B+ / A-	A

- **MST owns and operates garden-style multifamily apartments located in the Southeast and Southwest United States**
 - Garden-style properties are predominantly wood-frame construction with surface parking and are typically without elevators
 - Low density apartments with generally 200+ units per apartment complex and generally are 2-4 story walk-ups
- **Portfolio of properties has an average age of ~25 years, which is much older than most other public REITs' assets**
- **Milestone's properties generally cater to middle-market renters**
 - Majority of the well-capitalized institutional investors in the United States focus predominantly on urban product in "gateway" markets
- **Garden-style apartments generally trade at ~90 – 100 bps higher than mid / high rise apartment cap rates⁽²⁾**

Limited Strategic Buyer Universe Given the REIT's Asset Base



1. Average of MAA and Camden portfolio ages.
2. Based on transactions compiled by Real Capital Analytics since 2010.

Starwood is a Credible and Reputable Buyer

- Starwood is a leading real estate private investment firm having acquired more than ~US\$84 billion of assets across virtually every category of real estate on a global basis
- Since inception in 1991, Starwood has raised ~US\$37 billion of equity capital and currently has ~US\$52 billion of assets under management
- Over the past 3 years, Starwood has been among the most active investors in garden-style multifamily assets in the sunbelt region
 - Acquired over US\$7 billion of multifamily assets in 2016
- More than 2,000 employees in nine offices worldwide, and ~15,000 additional employees involved with a dozen portfolio operating companies
- In October 2015, Starwood and Milestone jointly acquired Landmark Apartment Trust for ~US\$1.9 billion
- Following the Milestone transaction, Starwood will have ~110,000 apartment units under management

Starwood Select U.S. Multifamily Investments



Investment	17-Property Portfolio	Landmark Apartment Trust	Milestone Apartments REIT
# Units	~4,000	~20,000	24,061
Location	Sunbelt Region	Sunbelt Region	Sunbelt Region

Efficient Tax Structure

- The tax efficient structure of the transaction generally will result in unitholders realizing a capital gain for both Canadian and U.S. federal income tax purposes
- Proceeds received by unitholders for their units generally will not be subject to U.S. or Canadian withholding tax
- For further information, please see the sections in the Information Circular filed on SEDAR titled “Certain Canadian Federal Income Tax Considerations” and “Certain Canadian Federal Income Tax Considerations”

The Transaction is Structured in a Tax Efficient Manner to Result in Unitholders Being Taxed at Capital Gains Rates and Without Incurring any U.S. or Canadian Withholding Tax

Transaction Summary

Transaction	<ul style="list-style-type: none"> Starwood to pay Milestone unitholders US\$16.15 per Unit in cash Represents a premium of ~16% to 30-day volume weighted average price per Unit on the TSX ⁽¹⁾
Conditions	<ul style="list-style-type: none"> Approval of at least 66 2/3% of votes cast by Milestone unitholders at the unitholder meeting on March 7, 2017 <ul style="list-style-type: none"> Requires simple “majority of the minority” excluding votes cast by Robert P. Landin and affiliated entities Holders of 99% of the non-voting class B limited partnership units have agreed to support the transaction Certain other customary conditions
Support of the Transaction	<ul style="list-style-type: none"> Management’s interests are aligned with those of the REIT’s unitholders <ul style="list-style-type: none"> The CEO, together with other certain members of senior management, own or control an ~13% interest in the REIT and will not have continuing roles with the new company following closing Milestone’s Board of trustees unanimously recommends that unitholders vote FOR the transaction BMO Capital Markets and National Bank Financial have each provided fairness opinions stating that the US\$16.15 in consideration is fair to Milestone’s unitholders from a financial point of view
Deal Protection	<ul style="list-style-type: none"> Acquisition agreement contains non-solicitation covenants from Milestone, including provisions that allow Milestone to accept a superior proposal in certain circumstances Termination fee of US\$53mm (~1.9% of transaction value) payable to Starwood in certain circumstances Reverse termination fee of US\$100mm (~3.5% of transaction value) payable to Milestone in certain circumstances Starwood has the right to match any competing bid
Monthly Distributions	<ul style="list-style-type: none"> Monthly distributions to be paid in the normal course through closing
Meeting Date	<ul style="list-style-type: none"> Voting deadline of March 3, 2017 and the special meeting of unitholders will be held on March 7, 2017
Transaction Timing	<ul style="list-style-type: none"> The transaction is expected to close in early Q2 2017



1. As of 18-Jan-17; based on a 30 day volume weighted average price per Unit of US\$13.93 at the average Bank of Canada noon exchange rate of 1.3282 over the 30-day period.

Vote FOR the Transaction TODAY

- A unique opportunity to maximize value amid heightened market uncertainties
- US\$16.15 all-cash offers represents an ~16% premium offer, consistent with premiums for recent comparable North American multifamily M&A transactions
- The transaction implies an average price per apartment unit of ~US\$120,000, representing an ~10% premium to the REIT's Q3 2016 IFRS average price per apartment unit of ~US\$109,500, and a similar premium to recent transactions of garden-style multifamily properties of comparable vintage and location to the REIT
- Milestone's Board of trustees unanimously recommends that unitholders vote **FOR** the transaction

*For voting assistance contact Kingsdale Advisors, Milestone's strategic shareholder advisor and proxy solicitation agent, toll-free within North America at **1-866-851-3215** or outside North America at **1-416-867-2272** (collect call) or by email at contactus@kingsdaleadvisors.com*

Every Vote Counts No Matter How Many or How Few Units You Own

Unitholders Must Vote Before 10:00 a.m. (Toronto time) on March 3, 2017

We encourage you to read the circular available on SEDAR in its entirety and to visit <http://www.milestonereit.com/investor-relations/events-presentations>

Disclaimers

No Reliance

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This presentation and the Information Circular contain certain non-IFRS financial measures including funds from operations ("FFO"), adjusted funds from operations ("AFFO"), net operating income ("NOI"), "FFO Payout Ratio", "AFFO Payout Ratio" and related per Unit amounts to measure, compare and explain the operating results and financial performance of the REIT. These measures are commonly used by entities in the real estate industry as useful metrics for measuring performance. However, they do not have any standardized meaning prescribed by IFRS and are not necessarily comparable to similar measures presented by other publicly traded entities. These measures should be considered as supplemental in nature and not as a substitute for related financial information prepared in accordance with IFRS.

"FFO" is used in addition to net income to report operating results. FFO is an industry standard for evaluating operating performance and is defined as net income in accordance with IFRS, (i) plus or minus realized losses or gains on derivative instruments used to hedge equity transactions; (ii) plus or minus fair value adjustments on investment properties; (iii) plus or minus gains or losses from sales of investment properties; (iv) plus or minus other fair value adjustments; (v) minus acquisition costs expensed as a result of the purchase of a property being accounted for as a business combination; (vi) plus distributions on redeemable or exchangeable units treated as interest expense; (vii) plus or minus any negative goodwill or goodwill impairment; (viii) plus or minus deferred income taxes; (ix) plus adjustments for property taxes accounted for under IFRIC 21 "Levies"; and (x) plus or minus changes in fair value of Unit options, after adjustments for equity accounted entities and joint ventures calculated to reflect FFO on the same basis as consolidated properties. FFO is not indicative of funds available to meet cash requirements.

"AFFO" is a supplemental measure to net income that is used in the real estate industry to assess the sustainability of future cash distributions. AFFO is defined as FFO subject to certain adjustments, including: (i) amortization of fair value mark-to-market adjustments on long-term debt and amortization of financing costs; (ii) adjusting for any differences resulting from recognizing property rental revenues or expenses on a straight-line basis; (iii) amortization of grant date fair value related to compensation incentive plans; (iv) adjusting for any non-cash compensation expense; and (v) deducting a reserve for normalized maintenance capital expenditures, as determined by the REIT. Other adjustments may be made to AFFO as determined by the Board of Trustees of the REIT in their sole discretion. Maintenance capital expenditures are estimated by management and represent capital expenditures that are required to maintain the existing earning potential of a property. Significant judgment is required to classify property capital investments. AFFO should not be interpreted as an indicator of cash generated from operating activities as it does not consider changes in working capital.

"NOI" is used by industry analysts, investors and management to measure operating performance of Canadian real estate investment trusts. NOI represents revenue from properties less property operating expenses as presented in the consolidated statements of income and comprehensive income prepared in accordance with IFRS, except for adjustments related to IFRS Interpretations Committee ("IFRIC") 21, Levies ("IFRIC 21").

Notice Concerning Forward-Looking Information

All capitalized terms used herein and not otherwise defined have the meanings given to them in the Information Circular.

This presentation and the Information Circular and any documents incorporated by reference contain "forward-looking information", as defined under Canadian Securities Laws (collectively, "forward-looking statements"). Among other terms, the words "plans", "expects", "does not expect", "scheduled", "estimates", "intends", "anticipates", "does not anticipate", "projects", "believes", "pro forma" or variations of such words and phrases or statements to the effect that certain actions, events or results "may", "will", "could", "should", "would", "might", "occur", "be achieved", "or" "continue" and similar expressions identify forward-looking statements. Some of the specific forward-looking statements in this Information Circular, include, but are not limited to, statements with respect to the intention of the REIT to complete the Transaction on the terms and conditions described herein and the expected Closing Date thereof; the benefits of the Transaction; the tax consequences of the Transaction; the benefits and risks of the REIT continuing as a stand-alone entity; necessary approvals and other conditions required to complete the Transaction, the de-listing of the Units from the TSX, payment of distributions and any other statements regarding the REIT's expectations, intentions, plans and beliefs. The forward-looking statements in this Information Circular are based on certain assumptions and analyses that were applied in drawing a conclusion or making a forecast or projection, including: the REIT's experience and perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be reasonable in the circumstances. Such assumptions relate to, among other things: that all conditions to the completion of the Transaction will be satisfied or waived; the economy generally; in particular in the Sunbelt region of the United States in which the REIT's properties are located; there will be no Change in Facts or Change in Laws; interest rates in the U.S. and Canada; and exchange rates in the U.S. and Canada. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the parties' ability to consummate the Transaction; the satisfaction or waiver of conditions in the Acquisition Agreement; the occurrence of any event, change or other circumstance that could give rise to the termination of the Acquisition Agreement; changes in interest rates and exchange rates; material adverse changes in the affairs of the REIT; the REIT's ability to obtain required regulatory approvals and consents; and other risks described in the REIT's current AIF and annual MD&A posted under its profile on SEDAR at www.sedar.com. There can be no assurance that forward-looking statements will prove to be accurate as actual outcomes and results may differ materially from those expressed in these forward-looking statements. Readers, therefore, should not place undue reliance on any such forward-looking statements.

Certain statements included in this presentation and the Information Circular may be considered a "financial outlook" for purposes of applicable Canadian Securities Laws, and as such, the financial outlook may not be appropriate for purposes other than this presentation or the Information Circular. All forward-looking statements in this presentation and the Information Circular are made as of the date hereof. Except as expressly required by applicable Law, the REIT assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All forward-looking statements in this presentation and the Information Circular are qualified by these cautionary statements.