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Tricon Prices $553M Securitization at Record-low Weighted Average Coupon of 2.34%

Toronto, Ontario – July 9, 2020 – Tricon Residential (TSX: TCN) ("Tricon" or the "Company"), a rental housing company catering to the middle-market demographic throughout the United States and Canada, announced today that its single-family rental joint venture (the “JV”, in which Tricon holds a one-third interest) has priced its 2020-SFR1 securitization transaction.

Tricon’s largest securitization transaction to date, comprising six offered classes of fixed-rate certificates with a total face amount of US$553 million, was priced at a record-low (for a single-family rental securitization) weighted average coupon of approximately 2.34% with a term to maturity of six years. The anticipated transaction proceeds represent 72.5% of the value of the securitized portfolio of 3,540 single-family rental properties owned by the JV. The transaction is expected to close on or about July 21, 2020.

The transaction proceeds will be used to refinance existing JV debt and are expected to result in approximately $55 to $60 million of net proceeds to the JV to be used primarily for future acquisitions of single-family rental homes. The JV’s acquisition program is expected to resume in Q3, subject to market conditions and following a three month pause due to the COVID-19 pandemic.

“I would like to congratulate our team and thank our capital market partners for achieving incredibly attractive terms on Tricon’s largest securitization financing to date,” said Gary Berman, President and CEO of Tricon. “The transaction was placed with 40 investors, including 21 new investors to Tricon, and was approximately 5 times over-subscribed with significant interest across all tranches. We see the strong demand and record-low pricing for Tricon as validation of our middle market strategy, our strong operating performance, and the resilience of our single-family rental business in today’s challenging economic environment.”

The offering of certificates is being made by Deutsche Bank Securities Inc. as sole structuring agent, joint bookrunner, and co-lead manager, BofA Securities, Inc. as joint bookrunner and co-lead manager and Morgan Stanley & Co. LLC as joint bookrunner and co-lead manager. The various classes of offered certificates have been rated on a preliminary basis by Moody’s Investor Services and Kroll Bond Rating Agency.

About Tricon

Founded in 1988, Tricon is a rental housing company catering to the middle-market demographic throughout the United States and Canada. We own and manage over 30,000 single-family rental homes and multi-family rental units through an integrated, technology-enabled operating platform. More information about Tricon is available at www.triconresidential.com.

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Certain statements contained in this news release are forward-looking statements and are provided for the purpose of presenting information about management's current expectations and plans relating to the future. Readers are cautioned that such statements may not be appropriate for other purposes. These forward-looking statements include the anticipated completion and pricing of any securitization transaction, the availability or anticipated use of any surplus transaction proceeds, and statements regarding the resumption of the JV's acquisition program. Such statements are subject to significant known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those expressed or implied by such statements and, accordingly, should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. Factors that could cause actual results to differ include Tricon's ability to execute the securitization transaction upon terms acceptable to the Company. Although management believes that it has a reasonable basis for the expectations reflected in these forward-looking statements, actual results may differ from those suggested by the forward-looking statements for various reasons including but not limited to the assumptions, risks and uncertainties described above. These forward-looking statements reflect current expectations of the Company as at the date of this news release and speak only as at the date of this news release. The Company does not undertake any obligation to publicly update or revise any forward-looking statements except as may be required by applicable law.

The certificates will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. The certificates will be offered and sold in the United States in accordance with Rule 144A. This press release shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of the certificates in any jurisdiction in which such offer, solicitation or sale would be unlawful under the laws of such jurisdiction.