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## **Tricon Announces Closing of C\$201 Million Bought Deal Equity Offering Including Full Exercise of Over-Allotment Option**

**Toronto, Ontario – June 8, 2021** – Tricon Residential Inc. (“Tricon” or the “Company”) (TSX:TCN), an owner and operator of single-family rental homes and multi-family rental apartments in the United States and Canada, announced today that it has completed its previously announced public offering (the “Offering”) of common shares of the Company (“Common Shares”) to a syndicate of underwriters co-led by RBC Capital Markets, Scotia Capital, Morgan Stanley and Stifel GMP (collectively, the “Underwriters”) on a “bought deal” basis.

A total of 15,480,725 Common Shares were issued at a price of C\$13.00 per Common Share for total gross proceeds to the Company of approximately C\$201 million. This includes gross proceeds from the full exercise of the over-allotment option granted to the Underwriters to purchase an additional 1,762,726 Common Shares as well as gross proceeds from the private placement of an additional 256,499 Common Shares to Blackstone Real Estate Income Trust, Inc. (“BREIT”) in connection with the exercise of the over-allotment option and pursuant to BREIT’s participation right in respect of the Offering. Upon completion of the Offering, BREIT’s effective ownership interest in the Company remains at approximately 12.7% (assuming the exchange of its preferred units of Tricon PIPE LLC for Common Shares).

The Company intends to allocate substantially all of the net proceeds of the Offering to fund the Company’s future growth initiatives, including a portion of the capital commitments expected to be deployed through new and anticipated investment vehicles, and any balance used to fund other growth initiatives that may be pursued in the Company’s businesses and/or for working capital and general corporate purposes.

The Common Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of any, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act), except pursuant to transactions exempt from registration under the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or a solicitation of an offer to buy any Common Shares in the United States or to, or for the account or benefit of, U.S. persons.

## **About Tricon Residential Inc.**

Tricon Residential is an owner and operator of a growing portfolio of over 31,000 single-family rental homes and multi-family rental apartments in the United States and Canada with a primary focus on the U.S. Sun Belt. Our commitment to enriching the lives of our residents and local communities underpins Tricon's culture and business philosophy. We strive to continuously improve the resident experience through our technology-enabled operating platform and innovative approach to rental housing. At Tricon Residential, we imagine a world where housing unlocks life's potential. For more information visit [www.triconresidential.com](http://www.triconresidential.com).

## **Forward-Looking Information**

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 statements regarding: the anticipated use of proceeds of the Offering, the expected timing, terms and benefits thereof, future growth initiatives and available liquidity and acquisition capacity. In some cases forward-looking information can be identified by such terms as "will", "would", "anticipate", "anticipated", "expect" and "expected". The forward-looking statements in this news release are based on certain assumptions, including assumptions regarding the Company's future growth initiatives and the impact of COVID-19 on the Company's operations, business and financial results. 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. Such risks include the those risks described in the Company's current annual information form and management's discussion and analysis, available on SEDAR at [www.sedar.com](http://www.sedar.com), which risks may be dependent on market factors and not entirely within the Company's control. 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. 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.

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