



Tricon Capital Group Completes Bought Deal Offerings Proceeds to Be Used to Fund Acquisition of Silver Bay Realty

Toronto, Ontario – March 17, 2017 – Tricon Capital Group Inc. (“Tricon” or the “Company”, TSX:TCN) today announced the closing of its previously announced bought deal offerings (the “Offerings”) of (i) subscription receipts (the “Subscription Receipts”), at a price of C\$9.90 per Subscription Receipt for gross proceeds of approximately C\$175 million, and (ii) US\$150 million aggregate principal amount of 5.75% extendible convertible unsecured subordinated debentures (the “Debentures”).

The syndicate of underwriters, co-led by RBC Capital Markets and GMP Securities L.P. and including BMO Capital Markets, TD Securities Inc., National Bank Financial Inc., Scotia Capital, CIBC, Raymond James Ltd., Canaccord Genuity Corp. and Paradigm Capital Inc. exercised the over-allotment options in full to purchase an additional 2,651,250 Subscription Receipts and an additional US\$22.5 million aggregate principal amount of Debentures concurrently with the closing of the Offerings and on the same terms, resulting in total gross proceeds from the Offerings, including the proceeds from the exercise of the over-allotment options, of approximately US\$321.4 million (based on an exchange rate of US\$1.00 = C\$1.3513 as at March 9, 2017).

As announced on February 27, 2017, the Company intends to use the net proceeds from the Offerings to fund a portion of the purchase price of the acquisition (the “Acquisition”) of Silver Bay Realty Trust Corp. Tricon expects the Acquisition to close by the end of Q2 2017. For further details on the Subscription Receipts, Debentures and the Acquisition, see Tricon’s final prospectus dated March 10, 2017, which is available on SEDAR at www.sedar.com.

This press release is not an offer or a solicitation of an offer of securities for sale in the United States. The Subscription Receipts and Debentures have not been and 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.

About Tricon Capital Group Inc.

Tricon is a principal investor and asset manager focused on the residential real estate industry in North America with approximately \$3.0 billion (C\$4.0 billion) of assets under management. Tricon owns, or manages on behalf of third-party investors, a portfolio of investments in land and homebuilding assets, single-family rental homes, manufactured housing communities and multi-family development projects. Our business objective is to invest for investment income and capital appreciation through our Principal Investment business and to earn fee income through our Private Funds and Advisory business. Since its inception in 1988, Tricon has invested in real estate and development projects valued at approximately \$18 billion. More information about Tricon is available at www.triconcapital.com.

For further information, please contact:

Wissam Francis
Chief Financial Officer
Tel: 416-323-2484
Email: wfrancis@triconcapital.com

Wojtek Nowak
Director, Corporate Finance and Investor
Relations
Tel: 416-925-2409
Email: wnowak@triconcapital.com

* * * *

This press release may contain forward-looking statements relating to expected future events and financial and operating results and projections of the Company, including statements regarding the use of the proceeds of the Offerings and the anticipated closing date for the Acquisition. Forward-looking information and statements are based on management's expectations, intentions and assumptions. If unknown risks arise, or if any of the assumptions underlying the forward-looking statements prove incorrect, actual results may differ materially from management expectations as projected in such forward-looking statements. Examples of such risks are described in the Company's continuous disclosure materials from time-to-time, as available on SEDAR at www.sedar.com. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.