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Tricon Announces Closing of U.S. Multi-family Rental Joint Venture and Recapitalization of its Existing Portfolio

Toronto, Ontario – March 31, 2021 – Tricon Residential Inc. (“Tricon” or the “Company”) (TSX:TCN), a rental housing company catering to the middle-market demographic throughout the United States and Canada, announced today the closing of its previously announced joint venture arrangement (the “Joint Venture” or “JV”) with two leading global institutional investors (the “Investors”) to invest in Tricon’s wholly-owned portfolio of 23 U.S. multi-family apartments. Under the Joint Venture, the Investors acquired a combined 80% interest in the existing portfolio, with Tricon retaining a 20% interest. The transaction reflects a total portfolio value of \$1.331 billion including in-place debt, which is in line with the portfolio’s fair value reflected on Tricon’s balance sheet as of December 31, 2020.

Tricon intends to use the approximately \$425 million of gross proceeds from the sale of its 80% equity interest primarily to repay outstanding debt and for general corporate purposes. As a result, Tricon expects to reduce its leverage by over 500 basis points to approximately 50% net debt/assets (excluding convertible debentures), significantly enhancing its balance sheet flexibility.

About Tricon Residential Inc.

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 approximately 31,000 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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This press release contains forward-looking statements and information relating to expected future events and the Company's financial and operating results and projections that involve risks and uncertainties, including statements regarding the Company's intentions, growth and investment opportunities, and performance goals and expectations. Such forward-looking information is typically indicated by the use of words such as "will", "may", "expects" or "intends".

The forward-looking statements and information contained in this press release include, without limitation, statements regarding: the formation of the JV, its participants and its terms, the proceeds to be received in connection therewith, the intended use of those proceeds and the benefits of the transactions described herein, including the Company's leverage levels following the transactions described herein and associated balance sheet flexibility.

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 and uncertainties are described in the Company's continuous disclosure materials from time to time, available on SEDAR at www.sedar.com. Accordingly, although we believe that our anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information. 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.