

Not for distribution to U.S. Newswire services or for distribution in the United States.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.



Tricon Capital Group Announces an Increase of the Previously Announced Bought Deal Offering of Subscription Receipts to C\$175 Million

Toronto, Ontario – February 28, 2017 – Tricon Capital Group Inc. ("Tricon" or the "Company", TSX: TCN), a principal investor and asset manager focused on the residential real estate industry, announced today that it has amended its agreement with a syndicate of underwriters co-led by RBC Capital Markets and GMP Securities L.P. as joint bookrunners and the terms of Tricon's previously announced bought deal offering (the "Subscription Receipt Offering") of subscription receipts ("Subscription Receipts"), to increase the size of the Subscription Receipt Offering by C\$25 million to a total of C\$175 million. The net proceeds from the Subscription Receipt Offering and Tricon's offering of Debentures (as defined below) (collectively, the "Offerings") will be used by Tricon to fund a portion of the purchase price of the acquisition (the "Acquisition") of Silver Bay Realty Trust Corp. ("Silver Bay"). For further details on the Acquisition, see Tricon's press release dated February 27, 2017 entitled "Tricon Capital Group to Acquire Silver Bay Realty Trust Corp. - Transformative Acquisition for Tricon American Homes".

Under the amended terms of the Subscription Receipt Offering, Tricon has agreed to sell, on a bought deal basis, 17,675,000 Subscription Receipts at a price of C\$9.90 per Subscription Receipt for gross proceeds of approximately C\$175 million. Each Subscription Receipt will entitle the holder thereof to receive, upon the Acquisition closing, without payment of additional consideration or further action, one Tricon common share ("Common Share") in exchange for each Subscription Receipt. The Company has also granted the underwriters an option (the "Subscription Receipt Over-Allotment Option"), which may be exercised by the underwriters at any time until the earlier of the date that is 30 days following the date of the closing of the Subscription Receipt Offering and the occurrence of a Termination Event (as defined below), to purchase on the same terms up to an additional 2,651,250 Subscription Receipts. In the event that the Subscription Receipt Over-Allotment Option is exercised in its entirety, the aggregate gross proceeds of the Subscription Receipt Offering will be approximately C\$201.2 million.

The Subscription Receipts will be issued pursuant to a subscription receipt agreement (the "Subscription Receipt Agreement"). Pursuant to the Subscription Receipt Agreement, the proceeds of the Subscription Receipt Offering, net of 50% of the underwriters' fee payable in connection therewith, will be held in escrow pending delivery of notice of the closing of the Acquisition. In the event that (i) the Acquisition closing does not occur prior to 5:00 p.m. (Toronto time) on July 27, 2017, (ii) the agreement pursuant to which Silver Bay is to be acquired by the Company (the "Merger Agreement") is terminated at any earlier time, or (iii) the Company delivers a notice to the

Underwriters and the escrow agent under the Subscription Receipt Agreement declaring that the Merger Agreement has been terminated or the Company formally announces to the public by way of news release that it does not intend to proceed with the Acquisition (each a "Termination Event"), holders of Subscription Receipts will receive an amount per Subscription Receipt equal to the offering price plus any unpaid Dividend Equivalent Payments (as defined below) owing to the holders.

While the Subscription Receipts remain outstanding, the escrow agent will make cash payments ("Dividend Equivalent Payments") to holders of Subscription Receipts in respect of each of their Subscription Receipts that are equal to, and will be paid on the same date as, dividends declared by Tricon on each Common Share. Such Dividend Equivalent Payments will have the same record date as the related Common Share dividend and will be paid to holders of the Subscription Receipts concurrently with the payment date of each such dividend.

As previously announced, Tricon has also entered into an agreement with a syndicate of underwriters led by RBC Capital Markets as sole bookrunner, with GMP Securities L.P. as co-lead manager, to sell, on a bought deal basis, US\$150 million aggregate principal amount of 5.75% extendible convertible unsecured subordinated debentures ("Debentures"). For additional details on the offering of Debentures, please see Tricon's press release dated February 27, 2017 entitled "Tricon Capital Group Announces Bought Deal Offerings of C\$150 million of Subscription Receipts and US\$150 million of Extendible Convertible Debentures in Conjunction with Acquisition of Silver Bay Realty Trust".

Tricon will file a short form prospectus relating to the issuance of the Subscription Receipts and the Debentures with the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada. The Offerings are expected to close on or about March 17, 2017 and are subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Toronto Stock Exchange.

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 US\$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 US\$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 news release may contain forward-looking statements relating to expected future events and financial and operating results and projections of the Company. In particular, this news release contains forward-looking statements with respect to, among other things, the closing of the Offerings, the use of proceeds of the Offerings, the proposed Acquisition, including the expected timing, terms and benefits thereof, and statements related to the terms of the Subscription Receipts and Debentures. Such forward-looking information and statements involve risks and uncertainties and are based on management's current expectations, intentions and assumptions in light of its understanding of relevant current market conditions, investee business plans, and the Company's prospects. 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, 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.