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Tricon Capital Group Completes Acquisition of Silver Bay Realty Trust Corp.

All dollar amounts are expressed in U.S. Dollars unless otherwise stated

Toronto, Ontario – May 9, 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 completed its previously announced acquisition (the “Acquisition”) of Silver Bay Realty Trust Corp. (“Silver Bay”).

The transaction values Silver Bay at an enterprise value of approximately \$1.4 billion (before transaction costs), consisting of an equity purchase price of approximately \$820 million (\$21.50 per share) and approximately \$600 million of existing debt (net of cash on hand), which was concurrently refinanced.

“The combination of Tricon American Homes (“TAH”) and Silver Bay is a transformative event for our company which strengthens TAH’s position as a leader in the burgeoning single-family rental industry,” said Gary Berman, President and CEO of Tricon. “This transaction creates the fourth largest publicly-owned SFR company in the U.S., with approximately 16,800 homes concentrated in high-growth Sun Belt markets and a singular focus on the middle market. By more than doubling our SFR portfolio, we expect to realize substantial cost savings and operating synergies, leading to meaningful accretion to Tricon’s EPS and NAV per share. Moreover, the acquisition serves as a catalyst towards simplifying Tricon’s business model by focusing on scale and industry leadership in select housing verticals.”

The transaction was structured as a merger of a subsidiary of Tricon American Homes and Silver Bay and was financed with the net proceeds of previously completed bought deal public offerings of 20,326,250 subscription receipts and \$172.5 million aggregate principal amount of 5.75% extendible convertible unsecured subordinated debentures, as well as through a draw on a new \$1.2 billion warehouse credit facility at TAH. In connection with the transaction, the Company’s existing corporate revolving credit facility was also increased from \$235 million to \$365 million.

For more information on the Acquisition, please refer to the Company’s press release issued on February 27, 2017 entitled “Tricon Capital Group to Acquire Silver Bay Realty Trust Corp.”, and the Company’s final prospectus dated March 10, 2017. The press release and final prospectus are available on SEDAR at www.sedar.com.

As a result of the completion of the Acquisition, each outstanding subscription receipt will be automatically exchanged for one common share of the Company, resulting in the issuance of 20,326,250 common shares to the holders of subscription receipts. Trading in the subscription receipts has been halted on the Toronto Stock Exchange and the Company expects that the subscription receipts will be delisted from the Toronto Stock Exchange after the close of markets today and that the common shares to be issued in exchange for the subscription receipts will

immediately commence trading on the Toronto Stock Exchange. The maturity date of the 5.75% convertible debentures has also been extended to 5:00 p.m. (Toronto time) on March 31, 2022.

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 \$4.5 billion (C\$6.1 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 \$19 billion. More information about Tricon is available at www.triconcapital.com.

About Tricon American Homes

Tricon American Homes is a leading owner and operator of single-family rental homes in the United States with approximately 16,800 homes in 18 markets across ten states, predominantly located in the Sun Belt. TAH's portfolio is concentrated in neighborhoods with good school districts, strong resident demographics and proximity to major employment centers, providing families with a viable alternative to homeownership. Headquartered in Orange County, California, TAH has a team of approximately 420 employees nationwide who are focused on driving customer retention through a high-quality product offering and a focus on customer service. More information about TAH is available at www.triconamericanhomes.com.

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