



Tricon Prices 2018-1 Securitization; Completes TAH Refinancing Initiatives

Toronto, Ontario – April 11, 2018 – 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 Tricon American Homes (“TAH”) has priced its recently announced single-family rental securitization. The transaction involves the issuance and sale of pass-through certificates that represent beneficial ownership interests in a loan secured by 2,509 of TAH’s single-family rental properties.

On closing, which is expected on or about April 18, 2018, TAH will receive net proceeds from the sale of six classes of fixed-rate certificates having a face amount of \$314 million, a weighted average coupon of approximately 3.86% and a term to maturity of seven years. The anticipated transaction proceeds represent approximately 61% of the value of the securitized portfolio and approximately 81% of its all-in cost.

TAH intends to use the net transaction proceeds to refinance substantially all of the remaining outstanding balance on the \$1.2 billion loan facility used to finance its acquisition of Silver Bay Realty Trust Corp. in May 2017. In addition, Tricon expects to repatriate approximately \$25 million of net proceeds to be used for corporate debt reduction.

“I want to congratulate our talented management team and thank our capital market partners for the superb execution of the refinancing of the Silver Bay acquisition debt,” said Gary Berman, President and CEO of Tricon. “In a period of less than 12 months, we will have substantially refinanced a \$1.2 billion floating-rate facility with three securitization transactions and a first-of-its-kind term loan, fixed the interest rate on approximately 80% of TAH’s debt, and laddered out and extended the maturity schedule to an average maturity of 4.9 years. Based on today’s rates, these transactions will result in annual interest savings of approximately \$18 million under the proforma debt structure vis-à-vis maintaining the Q2/17 debt structure. With a combination of primarily fixed-rate financing and short-duration rental leases, we believe TAH is well positioned to not only withstand a higher interest rate environment but also to benefit from robust demand for professionally managed single-family rental homes in a strong US economy.”

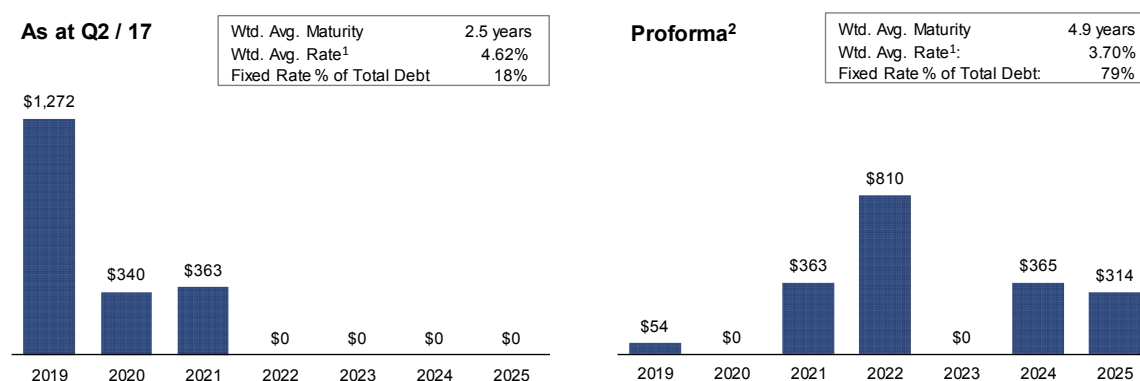
The impact of the recent refinancing initiatives on TAH’s debt structure and maturity profile is presented in Exhibits 1 and 2 below.

Exhibit 1. Summary of TAH Debt Financing Initiatives

(in millions of U.S. dollars)	Interest Rate	Maturity (including Extension Options)	Outstanding Amounts			
			Q2 2017	Q3 2017	Q4 2017	Proforma ¹
Silver Bay acquisition facility	LIBOR + 3.26%	May 2019	\$ 1,198	\$ 779	\$ 156	\$ 29
Warehouse credit facility	LIBOR + 3.00%	Oct 2019	74	42	184	25
2015-1 securitization	LIBOR + 1.96%	May 2020	340	337	-	-
2016-1 securitization	3.59% fixed	Nov 2021	363	363	363	363
2017-1 securitization	3.50% fixed	Sept 2022	-	463	463	463
Term Loan	LIBOR + 2.00%	Oct 2022	-	-	348	348
2017-2 securitization	3.58% fixed	Jan 2024	-	-	365	365
2018-1 securitization	3.86% fixed	May 2025	-	-	-	314
			\$ 1,975	\$ 1,984	\$ 1,878	\$ 1,906

Note 1: Proforma figures assume the completion of the announced securitization in accordance with its pricing.

Exhibit 2. TAH Debt Maturity Profile



Note 1: Based on 1-month LIBOR of 188 bps applied to floating-rate debt.

Note 2: Proforma figures assume the completion of the announced securitization in accordance with its pricing.

The offering of certificates is being made by Deutsche Bank Securities as sole structuring agent, sole bookrunning manager and co-lead manager, BofA Merrill Lynch as co-lead manager and Morgan Stanley & Co. LLC as co-manager. The various classes of certificates have been rated on a preliminary basis by Moody's Investor Services, Kroll Bond Rating Agency and Morningstar Credit Ratings.

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 \$4.6 billion (C\$5.9 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 purpose-built rental apartments. 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 15,200 homes in 16 core markets across nine 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 390 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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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 the anticipated completion and pricing of any securitization transaction, the availability or anticipated use of any surplus transaction proceeds, TAH's ability to withstand higher interest rate environments and benefit from single-family rental demand, and statements regarding the proforma debt profile of TAH. 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. Factors that could cause actual results to differ include Tricon's ability to execute the securitization transaction upon terms acceptable to the Company. 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 including but not limited to the assumptions, risks and uncertainties described above. 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.

The certificates 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 requirements. The certificates will be offered and sold in the United States in accordance with Rule 144A. This press release shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of the certificates in any jurisdiction in which such offer, solicitation or sale would be unlawful under the laws of such jurisdiction.