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## **Tricon Prices \$441M Securitization at Weighted Average Coupon of 1.83%**

**Toronto, Ontario – October 28, 2020** – Tricon Residential (TSX: TCN) ("Tricon" or the "Company"), a rental housing company catering to the middle-market demographic throughout the United States and Canada, announced today that it has priced its 2020-SFR2 securitization transaction.

The transaction, involving the issuance and sale of six offered classes of fixed-rate certificates with a total face amount of \$440.5 million, was priced at a weighted average coupon of approximately 1.83% with a term to maturity of approximately seven years. The anticipated transaction proceeds represent 67.0% of the value of the securitized portfolio of 3,319 single-family rental properties. The transaction is expected to close on or about November 10, 2020.

The net transaction proceeds will be used to repay the Company's outstanding 2016-SFR1 securitized financing, refinance short term debt outstanding on the Company's single-family rental warehouse credit facility and repatriate approximately \$59 million for corporate debt reduction and single-family rental home acquisitions.

"I would like to congratulate our team on another well-executed transaction with an extremely attractive interest rate, as well as the longest term to maturity and lowest loan-to-value issued in the single-family rental sector this year. Strong demand for this transaction was further evidenced by participation from 38 investors, including 20 new investors to Tricon, and an order book that was 4.5 times subscribed," said Gary Berman, President and CEO of Tricon. "Following this transaction, which will refinance the debt on over 3,300 of our wholly-owned homes, Tricon will have meaningfully improved its consolidated debt profile by reducing the average effective interest rate by 20 bps to approximately 3.2% currently, and extending the weighted-average maturity by 4 months, to 3.8 years."

The offering of certificates is being made through Morgan Stanley & Co. LLC as sole structuring agent, joint bookrunner, and co-lead manager, BofA Securities, Inc. as joint bookrunner and co-lead manager, Citigroup Global Markets Inc. as joint bookrunner and co-lead manager, and Deutsche Bank Securities Inc. as joint bookrunner and co-lead manager.

The various classes of offered certificates have been rated on a preliminary basis by Moody's Investors Service and Morningstar Credit Ratings.

### **About Tricon**

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 over 30,000 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](http://www.triconresidential.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, and the resultant impact on the Company's debt profile. 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.*