

*This short form prospectus is a base shelf prospectus. This short form prospectus has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except in cases where an exemption from such delivery requirements has been obtained.*

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.*

*Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the office of the Corporate Secretary of Tricon Residential Inc. at 7 St. Thomas Street, Suite 801, Toronto, Ontario, M5S 2B7, by telephone at (416) 925-7228, and are also available electronically at [www.sedar.com](http://www.sedar.com). See "Documents Incorporated by Reference".*

## SHORT FORM BASE SHELF PROSPECTUS

New Issue and/or Secondary Offering

August 26, 2021



### TRICON RESIDENTIAL INC.

**C\$1,500,000,000**  
**Common Shares**  
**Debt Securities**  
**Subscription Receipts**  
**Warrants**  
**Units**

Tricon Residential Inc. ("**Tricon**" or the "**Company**") is a residential real estate company primarily focused on owning and operating rental housing in the United States and Canada. Tricon may from time to time offer and issue the following securities: (a) common shares in the capital of the Company ("**Common Shares**"); (b) debentures, notes or other evidence of indebtedness of any kind, nature or description and which may be issuable in series ("**Debt Securities**"); (c) subscription receipts of the Company exchangeable for Common Shares and/or other securities of the Company ("**Subscription Receipts**"); (d) warrants exercisable to acquire Common Shares and/or other securities of the Company ("**Warrants**"); and (e) securities comprised of more than one of Common Shares, Debt Securities, Subscription Receipts and/or Warrants offered together as a unit ("**Units**"), or any combination thereof, up to an aggregate offering price of C\$1,500,000,000 (or the equivalent thereof, at the date of issue, in any other currency or currencies, as the case may be) at any time during the 25-month period that this short form base shelf prospectus (including any amendments hereto, the "**Prospectus**") remains valid. The Common Shares, Debt Securities, Subscription Receipts, Warrants and Units (collectively, the "**Securities**") offered hereby may be offered for sale separately or in combination with one or more other Securities and may be sold from time to time in one or more transactions at a fixed price or prices (which may be changed) or at market prices prevailing at the time of sale, at prices determined by reference to such prevailing market prices or at negotiated prices, and on terms to be set forth in one or more prospectus supplements (collectively or individually, as the case may be, "**Prospectus Supplements**"). One or more securityholders of the Company may also offer and sell Securities under this Prospectus. See "Selling Securityholders".

All shelf information permitted under applicable securities legislation to be omitted from this Prospectus including, without limitation, the information disclosed in the specific terms of any offering of Securities, as discussed above, will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus, except in cases where an exemption from such delivery requirements has been obtained. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of such Prospectus Supplement and only for the purposes of the distribution of the Securities to which that Prospectus Supplement pertains.

**THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY CANADIAN SECURITIES COMMISSION OR REGULATORY AUTHORITY NOR HAS ANY CANADIAN SECURITIES COMMISSION OR REGULATORY AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.**

**Prospective investors should be aware that the acquisition of the Securities described herein may have tax consequences. Prospective investors should read the tax disclosure in any applicable Prospectus Supplement; however, this Prospectus or any applicable Prospectus Supplement may not fully describe these tax consequences, and investors should consult their tax adviser prior to making any investment in the Securities.**

The specific terms of any offering of Securities will be set forth in the applicable Prospectus Supplement and may include, without limitation, where applicable: (a) in the case of Common Shares, the number of Common Shares being offered, the currency, the offering price (in the event the offering is a fixed price distribution) or the manner of determining the offering price(s) (in the event the offering is not a fixed price distribution) and any other specific terms; (b) in the case of Debt Securities, the specific designation, aggregate principal amount, the currency or the currency unit for which the Debt Securities may be purchased, maturity, interest provisions, authorized denominations, offering price, covenants, events of default, any terms for redemption at the option of the Company or the holder, any exchange or conversion terms and any other specific terms; (c) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the currency, the offering price, the terms, conditions and procedures for the exchange of the Subscription Receipts into or for Common Shares and/or other securities of the Company and any other specific terms; (d) in the case of Warrants, the number of such Warrants offered, the currency, the offering price, the terms, conditions and procedures for the exercise of such Warrants into or for Common Shares and/or other securities of the Company and any other specific terms; and (e) in the case of Units, the number of Units being offered, the currency, the offering price, the terms of the Common Shares, Debt Securities, Subscription Receipts and/or Warrants, as the case may be, underlying the Units, and any other specific terms. A Prospectus Supplement relating to a particular offering of Securities may include terms pertaining to the Securities being offered thereunder that are not within the terms and parameters described in this Prospectus. Where required by statute, regulation or policy, and where the Securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates applicable to the Securities will be included in the Prospectus Supplement describing the Securities.

The Company or any selling securityholders may sell the Securities to or through one or more underwriters or dealers purchasing as principals and may also sell the Securities to one or more purchasers directly, through applicable statutory exemptions, or through one or more agents designated by the Company from time to time. The Securities may be sold from time to time in one or more transactions at fixed prices or not at fixed prices, such as market prices prevailing at the time of sale, prices related to such prevailing market prices or prices to be negotiated with purchasers, which prices may vary as between purchasers and during the period of distribution of the Securities. The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer, agent or selling securityholder engaged in connection with the offering and sale of such Securities, as well as the method of distribution and the terms of the offering of such Securities, including the initial offering price (in the event the offering is a fixed price distribution), the manner of determining the offering price(s) (in the event the offering is not a fixed price distribution), the net proceeds to the Company and, to the extent applicable, any fees, discounts or any other compensation payable to underwriters, dealers or agents and any other material terms. See "Plan of Distribution".

This Prospectus may qualify an "at-the-market distribution" (as defined under applicable Canadian securities legislation) by the Company. Only the Company, and not a selling securityholder, may sell Securities in an "at-the-market distribution".

In connection with any offering of the Securities other than an “at-the-market distribution”, unless otherwise specified in the relevant Prospectus Supplement, the underwriters or agents may over-allot or effect transactions that stabilize or maintain the market price of the offered Securities at a level above that which might otherwise prevail on the open market. Such transactions, if commenced, may be interrupted or discontinued at any time. See “Plan of Distribution”.

No underwriter or dealer of an “at-the-market distribution” under this Prospectus, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such underwriter or dealer will over-allot securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities or securities of the same class as the Securities distributed under this Prospectus, including selling an aggregate number or principal amount of securities that would result in the underwriter or dealer creating an over-allocation position in the Securities.

The Company is incorporated under the *Business Corporations Act* (Ontario) and its head and registered office is located at 7 St. Thomas Street, Suite 801, Toronto, Ontario, M5S 2B7. The outstanding Common Shares are listed and posted for trading on the Toronto Stock Exchange (the “TSX”) under the symbol “TCN”. On August 25, 2021, the last trading day prior to the date of this Prospectus, the closing price of the outstanding Common Shares on the TSX was C\$15.56.

**Owning the Securities may subject investors to tax consequences. This Prospectus and any applicable Prospectus Supplement may not describe the tax consequences fully. Prospective investors should read the tax discussion in any applicable Prospectus Supplement and consult with a tax advisor with respect to their own particular circumstances.**

**Each series or issue of Debt Securities, Warrants, Subscription Receipts or Units will be a new issue of securities with no established trading market. Unless otherwise specified in the applicable Prospectus Supplement, the Debt Securities, Subscription Receipts, Warrants and Units will not be listed on any securities exchange. There is no market through which these Securities may be sold and purchasers may not be able to resell such Securities purchased under this Prospectus. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities, and the extent of issuer regulation. See “Cautionary Note Regarding Forward-Looking Statements” and “Risk Factors”.**

**No underwriter, agent or dealer has been involved in the preparation of this Prospectus or performed any review of the contents of this Prospectus.**

**Any investment in Securities involves significant risks that should be carefully considered by prospective investors before purchasing Securities. The risks outlined in this Prospectus and in the documents incorporated by reference herein, including the applicable Prospectus Supplement, should be carefully reviewed and considered by prospective investors in connection with any investment in Securities. See “Risk Factors”.**

## TABLE OF CONTENTS

	Page
Table of Contents .....	iv
General Matters .....	1
Reliance .....	1
Cautionary Note Regarding Forward–Looking Statements .....	1
Exchange Rate Information .....	3
Non-IFRS Measures .....	3
Documents Incorporated by Reference .....	3
Summary Description of the Business of the Company .....	5
Recent Developments .....	7
Consolidated Capitalization of the Company .....	7
Use of Proceeds .....	7
Participation Right .....	7
Plan of Distribution .....	8
Earnings Coverage Ratios .....	9
Description of the Securities .....	9
Prior Sales .....	14
Selling Securityholders.....	14
Price Range and Trading Volume of Common Shares .....	15
Certain Income Tax Considerations.....	15
Risk Factors.....	15
Interests of Management and Others in Material Transactions .....	17
Legal Matters and Interests of Experts.....	18
Auditors, Transfer Agent and Registrar .....	18
Purchasers’ Contractual Rights.....	18
Purchasers’ Statutory Rights.....	18
Glossary of Terms .....	19
Certificate of the Company.....	1

## GENERAL MATTERS

In this Prospectus, unless the context otherwise requires, references to “Tricon” or the “Company” refer to Tricon Residential Inc. and its subsidiaries on a consolidated basis; “Common Shares” means the common shares in the capital of the Company; and “Shareholders” means holders of Common Shares.

References to U.S. dollars, “\$” or “US\$” are to U.S. currency and references to Canadian dollars or “C\$” are to Canadian currency.

All capitalized terms referred to above are defined elsewhere in this Prospectus including, under “Glossary of Terms”.

References to “management” in this Prospectus means the persons acting in the capacities of the Company’s President and Chief Executive Officer, Executive Vice President and Chief Financial Officer, Chief Investment Officer, Chief Operating Officer and Chief Legal Officer. Any statements in this Prospectus or incorporated in this Prospectus by reference made by or on behalf of management are made in such persons’ capacities as officers of the Company and not in their personal capacities.

## RELIANCE

A prospective investor should rely on the information contained in this Prospectus and in the documents incorporated by reference herein and is not entitled to rely on parts of the information contained in this Prospectus or documents incorporated by reference herein to the exclusion of others. The Company has not authorized anyone to provide investors with additional or different information. This Prospectus is not an offer to sell or a solicitation of an offer to buy the Securities in any jurisdiction where it is unlawful. The information contained in this Prospectus or in the documents incorporated by reference herein is accurate only as of the date of this Prospectus or the respective date of the applicable document incorporated by reference herein, regardless of the time of delivery of this Prospectus or of any sale of the Securities. The Company’s business, financial condition and results of operations may have changed since the date of this Prospectus. The Company does not undertake to update the information contained or incorporated by reference herein, except as required by the applicable securities laws.

Statements included or incorporated by reference in this Prospectus about the contents of any contract, agreement or other documents referred to are not necessarily complete, and in each instance, prospective investors should refer to the actual agreement for a complete description of the matter involved. Each such statement is qualified in its entirety by such reference. Each time the Company sells Securities under this Prospectus, it will provide a Prospectus Supplement that will contain specific information about the terms of that offering. The Prospectus Supplement may also add, update or change information contained in this Prospectus.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus, including the documents incorporated by reference herein, contains “forward-looking information” and “forward-looking statements” as defined under Canadian securities laws (collectively, “**forward-looking information**”) which reflect management’s expectations regarding objectives, plans, goals, strategies, future growth, results of operations, performance and business prospects and opportunities of the Company. The words “plans”, “expects”, “does not expect”, “goals”, “seek”, “strategy”, “future”, “estimates”, “intends”, “anticipates”, “does not anticipate”, “projected”, “believes” or variations of such words and phrases or statements to the effect that certain actions, events or results “may”, “will”, “could”, “would”, “should”, “might”, “likely”, “occur”, “be achieved” or “continue” and similar expressions identify forward-looking information. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances.

Some of the specific forward-looking information in this Prospectus includes, but is not limited to, statements with respect to information regarding the Company's financial position, business strategy, growth strategies, budgets, operations, financial results, taxes, dividend policy, plans, objectives and the impact of the novel coronavirus ("COVID-19") pandemic on the foregoing. In addition, information regarding any intention of the Company to complete an offering, the listing of any Securities, the proposed use of proceeds thereof, the impact of COVID-19 on the business and the Company's statements regarding the Company's business and the environment in which it operates, is forward-looking information. Such forward-looking information is qualified in its entirety by the inherent risks, uncertainties and changes in circumstances surrounding future expectations which are difficult to predict and many of which are beyond the control of the Company, including that the transactions contemplated herein are completed.

Forward-looking information is necessarily based on a number of estimates and assumptions that, while considered reasonable by management of the Company as of the date of this Prospectus, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The Company's estimates, beliefs and assumptions, which may prove to be incorrect, include the various assumptions set forth herein, including, but not limited to: (a) the Company's future growth potential; (b) results of operations; (c) future prospects and opportunities; (d) demographic and industry trends remaining unchanged; (e) a stable workforce; (f) no change in legislative or regulatory matters; (g) future levels of indebtedness; (h) the tax laws as currently in effect; (i) the effectiveness of mitigation strategies undertaken with respect to COVID-19, and the severity, duration and impacts of the COVID-19 pandemic on the economy and the Company's business, which is highly uncertain and cannot reasonably be predicted; (j) the continuing availability of capital; and (k) current economic conditions.

When relying on forward-looking information to make decisions, the Company cautions readers not to place undue reliance on these statements, as forward-looking information involves significant risks and uncertainties. Forward-looking information should not be read as a guarantee of future performance or results and will not necessarily be an accurate indication of whether or not the times at or by which such performance or results will be achieved. A number of factors could cause actual results to differ, possibly materially, from the results discussed in the forward-looking information, including, but not limited to: (a) a change in economic or real estate industry conditions; (b) competition in the real estate investment business; (c) availability of attractive investment opportunities; (d) long investment horizons; (e) changes in legislation and government regulation; (f) changes in tax legislation or policy; (g) the impact of the COVID-19 pandemic on an offering or the operations, business and financial results of the Company; and (h) such other factors referred to under "Risk Factors" in this Prospectus and under similar headings contained in the Company's filings with Securities Commissions or similar authorities in Canada, including the Annual Information Form, the Annual MD&A and the Interim MD&A (each, as defined herein).

If any risks or uncertainties with respect to the above materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. The opinions, estimates or assumptions referred to above and described in greater detail under "Risk Factors" should be considered carefully by readers. Although management has attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known that management believes are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information.

Certain statements included in this Prospectus may be considered a "financial outlook" for purposes of applicable Canadian securities laws, and as such, the financial outlook may not be appropriate for purposes other than this Prospectus. All forward-looking information is based only on information currently available to the Company and is made as of the date of this Prospectus. Except as expressly required by applicable Canadian securities law, the Company assumes no obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise. All forward-looking information in this Prospectus is qualified by these cautionary statements.

## EXCHANGE RATE INFORMATION

The Company discloses certain financial information contained in this Prospectus in U.S. dollars. The following table sets forth, for the periods indicated, the high, low, average and period-end rates of exchange for US\$1.0000, expressed in Canadian dollars, published by the Bank of Canada.

	Six months ended June 30 (C\$)	Year ended December 31 (C\$)	
	<u>2021</u>	<u>2020</u>	<u>2019</u>
Highest rate during the period	1.2828	1.4496	1.3600
Lowest rate during the period	1.2040	1.2718	1.2988
Average rate for the period	1.2474	1.3415	1.3269
Rate at the end of the period	1.2394	1.2732	1.2988

On August 25, 2021, the daily average rate of exchange posted by the Bank of Canada for conversion of U.S. dollars into Canadian dollars was US\$1.0000 equals C\$1.2619.

## NON-IFRS MEASURES

In this Prospectus, the Company uses certain non-IFRS financial measures, including certain real estate industry metrics, to measure, compare and explain the operating results and financial performance of the Company. These measures are commonly used by entities in the real estate industry as useful metrics for measuring performance. However, they do not have any standardized meaning prescribed by IFRS and are not necessarily comparable to similar measures presented by other publicly traded entities. These measures should be considered as supplemental in nature and not as a substitute for related financial information prepared in accordance with IFRS.

The Company's non-IFRS and key performance measures include: net operating income ("NOI"), funds from operations ("FFO"), core funds from operations ("Core FFO"), adjusted funds from operations ("AFFO"), Core FFO per share, AFFO per share, Core FFO payout ratio and AFFO payout ratio, assets under management, NOI margin, occupancy rate, annualized turnover rate, average monthly rent, average rent growth, development yield, and total fee revenue. The Company has provided the required disclosure regarding these non-IFRS measures and key performance indicators in documents filed by the Company with Securities Commissions or similar authorities in Canada, including the Annual Information Form, the Annual MD&A and the Interim MD&A incorporated by reference in this Prospectus as set forth under the heading "Documents Incorporated by Reference".

## DOCUMENTS INCORPORATED BY REFERENCE

**Information has been incorporated by reference in this Prospectus from documents filed with Securities Commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the office of the Corporate Secretary of Tricon at 7 St. Thomas Street, Suite 801, Toronto, Ontario, M5S 2B7, by telephone at (416) 925-7228, or electronically on SEDAR at [www.sedar.com](http://www.sedar.com).

Except to the extent that their contents are modified or superseded by a statement contained in this Prospectus or in any other subsequently filed document that is also incorporated by reference in this Prospectus, the following documents, filed by the Company with the Securities Commissions or similar authorities in the provinces and territories of Canada, are specifically incorporated by reference into and form an integral part of this Prospectus:

- (a) the audited consolidated annual financial statements of the Company for the years ended December 31, 2020 and 2019, together with the notes thereto and the auditors' report thereon (the "Annual Financial Statements");

- (b) the annual management’s discussion and analysis of the results of operations and financial condition of the Company for the years ended December 31, 2020 and 2019 (the “**Annual MD&A**”);
- (c) the unaudited condensed consolidated interim financial statements of the Company for the three and six months ended June 30, 2021 and 2020, together with the notes thereto (the “**Interim Financial Statements**”);
- (d) the interim management’s discussion and analysis of the results of operations and financial condition of the Company for the three and six months ended June 30, 2021 and 2020 (the “**Interim MD&A**”);
- (e) the annual information form of the Company dated March 2, 2021 for the year ended December 31, 2020 (the “**Annual Information Form**”);
- (f) the management information circular of the Company dated May 11, 2021 in respect of the annual and special meeting of Shareholders held on June 23, 2021 (the “**Management Information Circular**”);
- (g) the material change report of the Company dated May 25, 2021 in respect of the announcement of the public offering of Common Shares by the Company on May 18, 2021;
- (h) the material change report of the Company dated July 30, 2021 in respect of the announcement of the intended redemption by the Company of its 2022 Debentures; and
- (i) appendix A of the short form prospectus of the Company dated June 2, 2021.

Any documents of the type described in Item 11 of Form 44-101F1 – *Short Form Prospectus Distributions* which are filed by the Company with the Securities Commissions or similar authorities in the provinces and territories of Canada subsequent to the date of this Prospectus and prior to the termination of this distribution shall be deemed to be incorporated by reference in this Prospectus.

**Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that was required to be stated or that was necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.**

Upon a new annual information form and consolidated annual financial statements being filed by the Company with the Securities Commissions or similar authorities in Canada during the period that this Prospectus is effective, the previous annual information form, the previous consolidated annual financial statements and all consolidated interim financial statements and, in each case, the accompanying management’s discussion and analysis and material change reports filed prior to the commencement of the financial year of the Company in which the new annual information form is filed shall be deemed to no longer be incorporated into this Prospectus for purpose of future offers and sales of Securities under this Prospectus. Upon consolidated interim financial statements and the accompanying management’s discussion and analysis being filed by the Company with the Securities Commissions or similar authorities in Canada during the period that this Prospectus is effective, all consolidated interim financial statements and the accompanying management’s discussion and analysis filed prior to such new consolidated

interim financial statements and management's discussion and analysis shall be deemed to no longer be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus. In addition, upon a new management information circular for an annual meeting of Shareholders being filed by the Company with the Securities Commissions or similar authorities in Canada during the period that this Prospectus is effective, the previous management information circular filed in respect of the prior annual meeting of Shareholders shall no longer be deemed to be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

A Prospectus Supplement containing the specific variable terms in respect of an offering of the Securities will be delivered to purchasers of such Securities together with this Prospectus, unless an exemption from the prospectus delivery requirements has been granted or is otherwise available, and will be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement only for the purposes of the offering of the Securities covered by such Prospectus Supplement.

## SUMMARY DESCRIPTION OF THE BUSINESS OF THE COMPANY

Tricon is a residential real estate company primarily focused on owning and operating rental housing in the United States and Canada. The Company is governed by the *Business Corporations Act* (Ontario). The Company's head and registered office is located at 7 St. Thomas Street, Suite 801, Toronto, Ontario, M5S 2B7.

Since the Company's initial public offering in 2010, Tricon has evolved from an asset manager focused on investing in "for-sale" housing development to a growth-oriented rental housing company with a comprehensive technology-enabled operating platform. Tricon currently owns and operates approximately 33,000 single-family rental homes and multi-family rental units in 22 markets across the United States and Canada. About 95% of the Company's real estate assets are stabilized rental housing assets, and the remaining 5% or less are invested in residential development projects.

Through its fully integrated operating platform, the Company earns rental income and ancillary revenue from single-family and multi-family rental properties as well as fees from managing third-party capital co-invested in its real estate assets.

### Rental Housing Strategy

Tricon's U.S. rental strategy, in both single-family and multi-family rental, is focused on select geographic markets in the U.S. Sun Belt and targets the "middle-market" resident demographic. The middle-market demographic consists of over seven million working-class U.S. renter households (source: U.S. Census Bureau). The Company defines the middle-market cohort as those households earning between US\$70,000 and US\$110,000 per year and with monthly rental payments of US\$1,300 to US\$2,100. These rent levels typically represent approximately 20–25% of household income, which provides each household with a meaningful cushion to continue paying rent in times of economic hardship and when experiencing a decline in income. Conversely, Tricon has the flexibility to increase rents and defray higher operating costs in a stronger economic environment without significantly impacting its residents' financial well-being. Focusing on qualified middle-market families who are likely to be long-term residents is expected to result in lower turnover rates, thereby reducing turn costs and providing stable cash flows for the Company.

### Single-Family Rental

Tricon owns and operates one of the largest portfolios of single-family rental homes in the U.S. Sun Belt, with approximately 25,000 homes in 19 markets across ten states. Tricon offers middle-market families the convenience of renting a high-quality, renovated home without costly overhead expenses such as maintenance and property taxes, and with a focus on superior customer service.

Since entering the single-family rental business in 2012, Tricon has built a technology-enabled platform to support its growth and manage its properties efficiently. The Company's proprietary technology automates home

acquisitions, leasing activities (such as virtual tours and/or self-showings), resident underwriting, revenue management, call centre services, repairs and maintenance and workflow management, among other activities. Management believes that the Company has a significant competitive advantage arising from its technology-enabled property management platform that is difficult to replicate yet highly scalable, and it intends to apply these capabilities across both its single-family and multi-family rental portfolios.

### **Multi-Family Rental**

In the U.S., Tricon owns a portfolio of high-quality, affordably priced suburban garden-style apartments primarily in the U.S. Sun Belt, comprised of 23 properties totalling 7,289 suites in 13 major markets. Subsequent to the second quarter of 2021, the Company assumed property management responsibilities for the majority of its U.S. multi-family properties and plans to complete the full internalization of the property management function for the entire portfolio by the end of the third quarter of 2021. This internalization is expected to produce additional synergies by leveraging Tricon's existing technology, infrastructure and centralized property management functions. On March 31, 2021, the Company completed a recapitalization transaction whereby two leading global institutional investors acquired a combined 80% interest in the existing portfolio, with Tricon retaining a 20% interest. Tricon's long-term strategy is to continue to grow this business and drive operating synergies through incremental scale.

### **Residential Development**

In its residential development business, Tricon develops new residential real estate properties, predominantly rental housing intended for long-term ownership. Such developments include (a) Class A multi-family rental apartments in Canada; (b) its recently launched strategy to develop "build-to-rent" single-family rental communities in the U.S.; and (c) legacy land development and homebuilding projects predominantly in the U.S.

The Company's build-to-rent strategy, which is focused on developing a portfolio of well-designed, dedicated single-family home rental communities, commenced in the third quarter of 2019, following the establishment of a joint venture arrangement with an institutional investor. Such developments, which typically include a cluster of rental homes with shared amenities, combine the privacy and convenience of single-family rental living with the community experience of the multi-family rental model. This strategy leverages the Company's complementary expertise in land development, homebuilding, and single-family rental and multi-family rental property management.

### **Private Funds and Advisory**

Through its private funds and advisory business, Tricon earns fees from managing third-party capital co-invested in its real estate assets through commingled funds, separate accounts and joint ventures. Activities of this business include asset management of third-party capital, development management and related advisory services, and property management of rental properties.

Consistent with the Company's past practices and in the normal course of business, the Company is continuously engaged in discussions with respect to possible acquisitions of and investments in new assets and businesses, dispositions of existing assets, including those contemplated as a part of the Company's recently announced investment vehicle formation initiatives, and related financings and refinancings. There can be no assurance that any of these discussions will result in a definitive agreement, and, if they do, what the terms or timing of any acquisition, investment, disposition, financing or refinancing would be, if consummated. The Company expects to continue current discussions and actively pursue acquisition, investment, disposition, financing and refinancing opportunities, which currently, or may from time to time, involve entering into purchase and sale agreements that are subject to various conditions, including due diligence. As of the date hereof, there are no significant probable acquisitions identified by the Company, whereby financial statements would be required to be included in this Prospectus in order for this Prospectus to contain full, true and plain disclosure.

## RECENT DEVELOPMENTS

There have been no material developments in the business of the Company since June 30, 2021, the date of the Company's most recent Interim Financial Statements, that have not been disclosed in this Prospectus or the documents incorporated by reference herein.

## CONSOLIDATED CAPITALIZATION OF THE COMPANY

Since June 30, 2021, being the date of the Company's most recently completed Interim Financial Statements, there have been no material changes in the capitalization of the Company.

The following table sets forth the consolidated capitalization of the Company as at June 30, 2021. The table should be read in conjunction with the Interim Financial Statements and notes thereto incorporated by reference in this Prospectus.

	June 30, 2021 (unaudited)
	(C\$000s – except Common Shares) <sup>(1)</sup>
<b>Indebtedness</b>	
Credit Facilities and Other Indebtedness	C\$4,056,645
2022 Debentures	C\$207,616
Due to Affiliate <sup>(2)</sup>	C\$314,751
<b>Equity</b>	C\$2,482,821
Common Shares	209,618,719
<i>(Authorized – unlimited; Issued – 209,618,719)</i>	
<b>Total Capitalization</b>	<b>C\$7,061,833</b>

Notes:

- (1) On June 30, 2021, the daily average rate of exchange posted by the Bank of Canada for conversion of U.S. dollars into Canadian dollars was US\$1.0000 equals C\$1.2394.
- (2) Intercompany indebtedness owing to Tricon PIPE LLC, an affiliate of the Company, in connection with the issuance of exchangeable preferred units of Tricon PIPE LLC on September 3, 2020.

The applicable Prospectus Supplement will describe any material change, and the effect of such material change, on the share and loan capitalization of the Company that will result from the issuance of Securities pursuant to such Prospectus Supplement.

## USE OF PROCEEDS

The use of proceeds from the issue and sale of specific Securities pursuant to this Prospectus will be described in the Prospectus Supplement relating to the issuance and sale of such Securities. The Company will not receive any proceeds from any sale of any Securities by selling securityholders.

## PARTICIPATION RIGHT

Pursuant to the investor rights agreement dated September 3, 2020 entered into by and among the Company, Tricon PIPE LLC and BREIT (the "**Investor Rights Agreement**"), so long as (a) BREIT and its affiliates beneficially own or control at least 35% of the preferred units in Tricon PIPE LLC, which preferred units are exchangeable for Common Shares, originally purchased on September 3, 2020; or (b) BREIT's and its affiliates' as-exchanged

ownership in the Company is at least 5.0%, then Blackstone has the right to maintain its as-exchanged ownership interest in the Company immediately prior to an offering by participating in certain equity financings of the Company, including any offering under this Prospectus.

Pursuant to the Investor Rights Agreement, BREIT also has certain demand and piggyback registration rights in respect of the sale of its securities of the Company, including pursuant to a Prospectus Supplement to this Prospectus as a selling securityholder.

## PLAN OF DISTRIBUTION

The Company and/or any selling securityholder may from time to time during the 25-month period that this Prospectus, including any amendments hereto, remains valid, offer for sale and issue up to an aggregate of C\$1,500,000,000 in Securities hereunder. The Company and/or any selling securityholders may offer and sell the Securities to or through underwriters, agents, or dealers purchasing as principals, and may also sell directly to one or more purchasers or through agents or pursuant to applicable statutory exemptions.

The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent, as the case may be, engaged by the Company and/or any selling securityholder in connection with the offering and sale of the Securities, and will set forth the terms of the offering of such Securities, including, to the extent applicable, any fees, discounts or any other compensation payable to underwriters, dealers or agents in connection with the offering, the method of distribution of the Securities, the initial issue price, the proceeds that the Company and/or any selling securityholder will receive and any other material terms of the plan of distribution. Any initial offering price and discounts, concessions or commissions allowed or re-allowed or paid to dealers may be changed from time to time.

The Securities may be sold from time to time in one or more transactions at a fixed price or prices or at prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing prices or at negotiated prices, including sales in transactions that are deemed to be “at-the-market distributions” as defined in NI 44-102 – *Shelf Distributions* (“**NI 44-102**”), including sales made directly on the TSX or other existing trading markets for the Securities. Only the Company, and not a selling securityholder, may sell Securities in an “at-the-market distribution. Any such transactions that are deemed “at-the-market-distributions” will be subject to regulatory approval. No underwriter, dealer or agent, no affiliate of such an underwriter, dealer or agent and no person acting jointly or in concert with such an underwriter, dealer or agent involved in an “at-the-market distribution” will over-allot Securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities.

The price at which the Securities will be offered and sold may vary from purchaser to purchaser and during the period of distribution.

In connection with the sale of the Securities, underwriters, dealers or agents may receive compensation, including in the form of underwriters’, dealers’ or agents’ fees, commissions or concessions. Underwriters, dealers and agents that participate in the distribution of the Securities may be deemed to be underwriters for the purposes of applicable Canadian securities legislation and any such compensation received by them from the Company and/or any selling securityholder and any profit on the resale of the Securities by them may be deemed to be underwriting commissions. In connection with any offering of Securities, except as otherwise set out in a Prospectus Supplement relating to a particular offering of Securities and other than in relation to an “at-the-market” distribution, the underwriters, dealers or agents, as the case may be, may over-allot or effect transactions intended to fix, stabilize, maintain or otherwise affect the market price of the Securities at a level other than those which otherwise might prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time.

Underwriters, dealers or agents who participate in the distribution of the Securities may be entitled, under agreements to be entered into with the Company and/or any selling securityholders, to indemnification by the Company and/or any selling securityholders against certain liabilities, including liabilities under Canadian securities

legislation or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Such underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, the Company and/or any selling securityholders in the ordinary course of business.

Unless otherwise specified in the applicable Prospectus Supplement, each series or issue of Securities (other than Common Shares) will be a new issue of Securities with no established trading market. Accordingly, there is currently no market through which the Securities (other than Common Shares) may be sold and purchasers may not be able to resell such Securities purchased under this Prospectus and the applicable Prospectus Supplement. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities and the extent of issuer regulation. See “Risk Factors”.

## EARNINGS COVERAGE RATIOS

Earnings coverage ratios will be provided as required in the applicable Prospectus Supplement with respect to the issuance of Debt Securities pursuant to this Prospectus.

## DESCRIPTION OF THE SECURITIES

The following is a brief summary of certain general terms and provisions of the Securities as at the date of this Prospectus. The summary does not purport to be complete and is indicative only. The specific terms of any Securities to be offered under this Prospectus, and the extent to which the general terms described in this Prospectus apply to such Securities, will be set forth in the applicable Prospectus Supplement. Moreover, a Prospectus Supplement relating to a particular offering of Securities may include terms pertaining to the Securities being offered thereunder that are not within the terms and parameters described in this Prospectus. The Securities will not include any novel derivatives or asset-backed securities as discussed under Part 4 of NI 44-102.

### Common Shares

The Company is authorized to issue an unlimited number of Common Shares. Shareholders are entitled to receive notice of and to attend and vote at all meetings of Shareholders of the Company, except meetings of holders of another class of shares. Each Common Share entitles the holder thereof to one vote. No Common Share has any preference or priority over another Common Share.

Subject to the preferences accorded to holders of any other securities of the Company or a subsidiary ranking senior to the Common Shares from time to time with respect to the payment of dividends, holders of Common Shares are entitled to receive, if, as and when declared by the Board of Directors, such dividends as may be declared thereon by the Board of Directors from time to time in equal amounts per share on the Common Shares at the time outstanding, without preference or priority.

In the event of the voluntary or involuntary liquidation, dissolution or winding-up of the Company, or any other distribution of its assets among its Shareholders for the purpose of winding-up its affairs, Shareholders are entitled, after payment of debts and other liabilities, in each case subject to the preferences accorded to the holders of any other securities of the Company or a subsidiary ranking senior to the Common Shares from time to time with respect to payment on such a distribution, to share equally, share for share, in the remaining property of the Company.

### Debt Securities

The Company may issue Debt Securities in one or more series under an indenture (each, an “**Indenture**”), to be entered into between the Company and a trustee. The following description sets forth certain general material terms and provisions of the Debt Securities. If Debt Securities are issued, the Company will describe in the applicable Prospectus Supplement the particular material terms and provisions of any series of the Debt Securities and a description of how the general material terms and provisions described below may apply to that series of the

Debt Securities. Prospective investors should read both the Prospectus and the Prospectus Supplement for a complete summary of all material terms relating to a particular series of Debt Securities. Prospective investors should be aware that information in the applicable Prospectus Supplement may update, amend and supersede the following information regarding the general material terms and provisions of the Debt Securities. Prospective investors also should refer to the Indenture, as it may be supplemented, for a complete description of all terms relating to the Debt Securities. The Company will file the final Indenture for any offering of Debt Securities on SEDAR.

The Company may issue Debt Securities and incur additional indebtedness other than through the offering of Debt Securities pursuant to this Prospectus. The Debt Securities will be direct obligations of the Company and may be guaranteed by an affiliate or associate of the Company. The Debt Securities may be senior or subordinated indebtedness of the Company and may be secured or unsecured, all as described in the relevant Prospectus Supplement. In the event of insolvency or winding up of the Company, the subordinated indebtedness of the Company, including the subordinated Debt Securities, will be subordinate in right of payment to the prior payment in full of all other liabilities of the Company (including senior indebtedness), except those which by their terms rank equally in right of payment with or are subordinate to such subordinated indebtedness.

Each Indenture may provide that Debt Securities may be issued thereunder up to the aggregate principal amount, which may be authorized from time to time by the Company.

The applicable Prospectus Supplement for any series of Debt Securities that the Company offers will describe the specific terms of the Debt Securities and may include, but is not limited to, any of the following (where applicable):

- (a) the title of the Debt Securities;
- (b) the aggregate principal amount and percentage of the principal amount at which such Debt Securities will be issued;
- (c) the trustee of the Debt Securities under the Indenture pursuant to which the Debt Securities are to be issued;
- (d) any limit on the aggregate principal amount of the Debt Securities and, if no limit is specified, the Company will have the right to re-open such series for the issuance of additional Debt Securities from time to time;
- (e) the extent and manner, if any, to which payment on or in respect of the Debt Securities of the series will be senior or will be subordinated to the prior payment of other liabilities and obligations;
- (f) whether payment of the Debt Securities will be guaranteed by any other person;
- (g) whether or not the Debt Securities will be secured or unsecured, and the terms of any secured debt including a general description of the collateral and of the material terms of any related security, pledge or other agreement;
- (h) the date or dates, or the method by which such date or dates will be determined or extended, on which the principal (and premium, if any) of the Debt Securities of the series is payable;
- (i) the rate or rates (whether fixed or variable) at which the Debt Securities of the series shall bear interest, if any, or the method by which such rate or rates shall be determined, whether such interest shall be payable in cash or additional Debt Securities of the same series or shall accrue and increase the aggregate principal amount outstanding of such series, the date or dates from which such interest shall accrue, or the method by which such date or dates shall be determined;

- (j) the place or places where the Company will pay principal, premium and interest, if any, and the place or places where Debt Securities can be presented for registration of transfer, exchange or conversion;
- (k) whether and under what circumstances the Company will be required to pay any additional amounts for withholding or deduction for taxes with respect to the Debt Securities, and whether and on what terms the Company will have the option to redeem the Debt Securities rather than pay the additional amounts;
- (l) whether the Company will be obligated to redeem, repay or repurchase the Debt Securities pursuant to any sinking or other provision, or at the option of a holder, and the terms and conditions of such redemption, repayment or repurchase;
- (m) whether the Company may redeem the Debt Securities, in whole or in part, prior to maturity and the terms and conditions of any such redemption;
- (n) the denominations in which the Company will issue any registered Debt Securities, if other than denominations of \$2,000 and any multiple of \$1,000 and, if other than denominations of \$5,000, the denominations in which any unregistered Debt Security shall be issuable;
- (o) whether the Company will make payments on the Debt Securities in a currency other than Canadian dollars;
- (p) whether payments on the Debt Securities will be payable with reference to any index, formula or other method;
- (q) whether the Debt Securities will be listed on any securities exchange;
- (r) whether the Company will issue the Debt Securities as global securities and, if so, the identity of the depositary for the global securities;
- (s) whether the Company will issue the Debt Securities as unregistered securities, registered securities or both;
- (t) any changes or additions to, or deletions of, events of default or covenants, whether or not such events of default or covenants are consistent with the events of default or covenants in the Indenture;
- (u) whether the holders of any series of Debt Securities have special rights if specified events occur;
- (v) the terms, if any, for any conversion or exchange of the Debt Securities for any other securities of the Company;
- (w) provisions as to modification, amendment or variation of any rights or terms attaching to the Debt Securities;
- (x) certain material tax consequences of owning the Debt Securities; and
- (y) any other material terms and conditions of the Debt Securities.

Debt Securities may be issued at various times with different maturity dates, may bear interest at different rates and may otherwise vary. A Prospectus Supplement may include specific variable terms pertaining to the Debt Securities that are not within the alternatives and parameters described in this Prospectus.

## Subscription Receipts

Subscription Receipts may be issued under a subscription receipt agreement. Subscription Receipts may be offered separately or together with other Securities, as the case may be. The applicable Prospectus Supplement will include details of the subscription receipt agreement, if any, governing the Subscription Receipts being offered. The Company will file a copy of any subscription receipt agreement relating to an offering of Subscription Receipts on SEDAR.

The applicable Prospectus Supplement will describe the specific terms of the Subscription Receipts and may include, but is not limited to, any the following (where applicable):

- (a) the aggregate number of Subscription Receipts offered;
- (b) the price (including whether the price is payable in installments) at which the Subscription Receipts will be offered;
- (c) the manner of determining the offering price(s) of the Subscription Receipts;
- (d) the terms, conditions and procedures for the conversion of the Subscription Receipts into other securities of the Company;
- (e) the dates or periods during which the Subscription Receipts are convertible into other securities of the Company;
- (f) if applicable, the identity of the Subscription Receipt agent;
- (g) the designation, number and terms of the other securities of the Company that may be exchanged upon conversion of each Subscription Receipt;
- (h) the designation, number and terms of any other Securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each Security;
- (i) whether the Subscription Receipts will be listed on any securities exchange;
- (j) whether such Subscription Receipts are to be issued in registered form, “book-entry only” form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- (k) certain material tax consequences of owning the Subscription Receipts; and
- (l) any other material terms and conditions of the Subscription Receipts.

## Warrants

Each series of Warrants may be issued under a separate warrant indenture or warrant agency agreement to be entered into between the Company and one or more banks or trust companies acting as Warrant agent or may be issued as stand-alone certificates. Warrants may be offered separately or together with other Securities, as the case may be. The applicable Prospectus Supplement will include details of the warrant agreements, if any, governing the Warrants being offered. The Warrant agent, if any, will be expected to act solely as the agent of the Company and will not assume a relationship of agency with any holders of Warrant certificates or beneficial owners of Warrants. The Company will file any warrant indenture or any warrant agency agreement relating to an offering of Warrants on SEDAR.

The applicable Prospectus Supplement will describe the specific terms of the Warrants and may include, but is not limited to, any the following (where applicable):

- (a) the designation of the Warrants;
- (b) the aggregate number of Warrants offered and the offering price;
- (c) the designation, number and terms of the other securities of the Company purchasable upon exercise of the Warrants, and procedures that will result in the adjustment of those numbers;
- (d) the exercise price of the Warrants;
- (e) the dates or periods during which the Warrants are exercisable including any “early termination” provisions;
- (f) if applicable, the identity of the Warrant agent;
- (g) the designation, number and terms of any Securities with which the Warrants are issued;
- (h) if the Warrants are issued as a unit with another Security, the date on and after which the Warrants and the other Security will be separately transferable;
- (i) whether the Warrants will be listed on any securities exchange;
- (j) whether such Warrants are to be issued in registered form, “book-entry only” form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- (k) any minimum or maximum amount of Warrants that may be exercised at any one time;
- (l) any terms, procedures and limitations relating to the transferability, exchange or exercise of the Warrants;
- (m) certain material tax consequences of owning the Warrants; and
- (n) any other material terms and conditions of the Warrants.

## **Units**

Units may be offered separately or together with other Securities, as the case may be. The applicable Prospectus Supplement will describe the specific terms of the Units and Securities and may include, but is not limited to, any the following (where applicable):

- (a) the aggregate number of Units offered;
- (b) the price at which the Units will be offered;
- (c) the manner of determining the offering price(s) of the Units;
- (d) the designation, number and terms of the Securities comprising the Units;
- (e) whether the Units will be issued with any other Securities and, if so, the amount and terms of these Securities;

- (f) terms applicable to the gross or net proceeds from the sale of the Units plus any interest earned thereon;
- (g) the date on and after which the Securities comprising the Units will be separately transferable;
- (h) whether the Securities comprising the Units will be listed on any securities exchange;
- (i) whether such Units or the Securities comprising the Units are to be issued in registered form, “book-entry only” form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- (j) any terms, procedures and limitations relating to the transferability, exchange or exercise of the Units;
- (k) certain material tax consequences of owning the Units; and
- (l) any other material terms and conditions of the Units.

#### **PRIOR SALES**

Information regarding prior sales of Securities will be provided as required in a Prospectus Supplement with respect to the issuance of Securities pursuant to such Prospectus Supplement.

#### **SELLING SECURITYHOLDERS**

Securities may be sold under this Prospectus by way of secondary offering by or for the account of certain of the Company’s securityholders. The terms under which the Securities will be offered by selling securityholders will be described in the applicable Prospectus Supplement. The Prospectus Supplement for or including any offering of the Securities by selling securityholders will include (where applicable):

- (a) the names of the selling securityholders;
- (b) the number or amount of Securities owned, controlled or directed of the class being distributed by each selling securityholder;
- (c) the number or amount of Securities of the class being distributed for the account of each selling securityholder;
- (d) the number or amount of Securities of any class to be owned, controlled or directed by the selling securityholders after the distribution and the percentage that number or amount represents of the total number of the Company’s outstanding Securities;
- (e) whether the Securities are owned by the selling securityholders both of record and beneficially, of record only, or beneficially only;
- (f) if a selling securityholder purchased any of the Securities held by it in the 24 months preceding the date of the applicable Prospectus Supplement, the date or dates the selling securityholder acquired the Securities; and
- (g) if a selling securityholder acquired the Securities held by it in the 12 months preceding the date of the applicable Prospectus Supplement, the cost thereof to the selling securityholder in the aggregate and on an average per security basis.

## PRICE RANGE AND TRADING VOLUME OF COMMON SHARES

Information regarding trading price and volume of the Securities will be provided as required for all of the Company's issued and outstanding Securities that are listed on any securities exchange, as applicable, in each Prospectus Supplement.

## CERTAIN INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement may describe certain income tax consequences to an investor acquiring any Securities offered thereunder, including, for investors who are non-residents of Canada, whether the payments of principal, interest or distributions, if any, on the Securities will be subject to Canadian non-resident withholding tax. Prospective investors should consult their own tax advisers prior to deciding to purchase any of the Securities.

## RISK FACTORS

**Before deciding to invest in any Securities, prospective investors of the Securities should consider carefully the risk factors and the other information contained and incorporated by reference in this Prospectus and the applicable Prospectus Supplement relating to a specific offering of Securities before purchasing the Securities, including those risks identified and discussed under the heading "Risk Factors" in the Annual Information Form, which is incorporated by reference herein. See "Documents Incorporated by Reference".**

An investment in the Securities offered hereunder is speculative and involves a high degree of risk. Additional risks and uncertainties, including those that the Company is unaware of or that are currently deemed immaterial, may also become important factors that affect the Company and its business. If any such risks actually occur, the Company's business, financial condition and results of operations could be materially adversely affected. Prospective investors should carefully consider the risks below and in the Annual Information Form and the other information elsewhere in this Prospectus, including the documents incorporated by reference herein, and the applicable Prospectus Supplement and consult with their professional advisers to assess any investment in the Company.

**There is no guarantee that the Securities will earn any positive return in the short term or long term.**

A holding of Securities is speculative and involves a high degree of risk and should be undertaken only by holders whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. A holding of Securities is appropriate only for holders who have the capacity to absorb a loss of some or all of their holdings.

**Management of the Company will have broad discretion with respect to the application of net proceeds received by the Company from the sale of Securities under this Prospectus and a future Prospectus Supplement.**

Management of the Company may spend net proceeds received by the Company from a sale of Securities in ways that do not improve the Company's results of operations or enhance the value of the Common Shares or its other securities issued and outstanding from time to time. Any failure by management to apply these funds effectively could result in financial losses that could have a material adverse effect on the Company's business or cause the price of the securities of the Company issued and outstanding from time to time to decline.

**The Company may sell additional Common Shares or other Securities that are convertible or exchangeable into Common Shares in subsequent offerings or may issue additional Common Shares or other Securities to finance future acquisitions.**

The Company cannot predict the size or nature of future sales or issuances of securities or the effect, if any, that such future sales and issuances will have on the market price of the Common Shares. Sales or issuances of substantial numbers of Common Shares or other Securities that are convertible or exchangeable into Common Shares, or the perception that such sales or issuances could occur, may adversely affect prevailing market prices of

the Common Shares. With any additional sale or issuance of Common Shares or other Securities that are convertible or exchangeable into Common Shares, investors will suffer dilution to their voting power and economic interest in the Company. Furthermore, to the extent holders of the Company's stock options or other convertible securities convert or exercise their securities and sell the Common Shares they receive, the trading price of the Common Shares may decrease due to the additional amount of Common Shares available in the market.

The market price for the Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control. The factors which may contribute to market price fluctuations of the Common Shares include the following:

- (a) actual or anticipated fluctuations in the Company's quarterly results of operations;
- (b) recommendations by securities research analysts;
- (c) changes in the economic performance or market valuations of companies in the industry in which the Company operates;
- (d) addition or departure of the Company's executive officers and other key personnel;
- (e) sales or perceived sales of additional Common Shares;
- (f) operating and financial performance that vary from the expectations of management, securities analysts and investors;
- (g) regulatory changes affecting the Company's industry generally and its business and operations;
- (h) announcements of developments and other material events by the Company or its competitors;
- (i) fluctuations to the costs of vital production materials and services;
- (j) changes in global financial markets and global economies and general market conditions, such as interest rates;
- (k) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors;
- (l) operating and share price performance of other companies that investors deem comparable to the Company or from a lack of market comparable companies; and
- (m) news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Company's industry or target markets.

**There is currently no market through which the Securities, other than the Common Shares, may be sold.**

Purchasers may not be able to resell the Debt Securities, Warrants, Subscription Receipts or Units purchased under this Prospectus and any Prospectus Supplement. This may affect the pricing of the Securities, other than the Common Shares, in the secondary market, the transparency and availability of trading prices, the liquidity of these securities and the extent of issuer regulation. There can be no assurance that an active trading market for the Securities, other than the Common Shares, will develop or, if developed, that any such market, including for the Common Shares, will be sustained. The public offering prices of the Securities may be determined by negotiation between the Company and underwriters based on several factors and may bear no relationship to the prices at which the Securities will trade in the public market subsequent to such offering. See "Plan of Distribution".

Shareholders of the Company may be unable to sell significant quantities of Common Shares into the public trading markets without a significant reduction in the price of their Common Shares, or at all. There can be no assurance that there will be sufficient liquidity of the Common Shares on the trading markets, or that the Company will continue to meet the listing requirements of the TSX or any other public stock exchange.

**The Debt Securities may be unsecured and may rank equally in right of payment with all of the Company's other future unsecured debt.**

The Debt Securities may be unsecured. Any unsecured Debt Securities will rank equally in right of payment with all of the Company's other existing and future unsecured debt. The Debt Securities may be effectively subordinated to all of the Company's existing and future secured debt to the extent of the assets securing such debt. If the Company is involved in any bankruptcy, dissolution, liquidation or reorganization, the secured debt holders would, to the extent of the value of the assets securing the secured debt, be paid before the holders of unsecured debt securities, including the Debt Securities. In that event, a holder of Debt Securities may not be able to recover any principal or interest due to it under the Debt Securities.

In addition, the collateral, if any, and all proceeds therefrom, securing any Debt Securities may be subject to higher priority liens in favor of other lenders and other secured parties which may mean that, at any time that any obligations that are secured by higher ranking liens remain outstanding, actions that may be taken in respect of the collateral (including the ability to commence enforcement proceedings against the collateral and to control the conduct of such proceedings) may be at the direction of the holders of such indebtedness.

There is no assurance that any credit rating assigned to Securities issued hereunder will remain in effect for any given period of time or that any rating will not be lowered or withdrawn entirely by the relevant rating agency. A lowering or withdrawal of such rating may have an adverse effect on the market value of the Securities.

**COVID-19 may have a material adverse effect on the business, financial condition and results of operations of the Company.**

A local, regional, national or international outbreak of a contagious disease, including, but not limited to, the ongoing COVID-19 pandemic or any mutations or escalations thereof, could result in, or continue to result in, a general or acute decline in economic activity in the regions the Company operates in, a decrease in the willingness of the general population to travel, staff shortages, reduced tenant traffic, inability of tenants to pay rent, mobility restrictions and other quarantine measures, supply shortages, increased government regulation, and the quarantine or contamination of one or more of the Company's properties. Contagion in one of the Company's buildings or a market in which the Company operates could adversely affect the ability of tenants to meet their payment obligations to the Company or disrupt supply chains and transactional activities that are important to the Company's operations and development activities, and consequently, could negatively impact the Company's occupancy, its reputation or attractiveness of that market generally.

The length of the COVID-19 pandemic and severity of such outbreak across the globe is currently unknown, may worsen, may continue to cause general economic uncertainty in key global markets and a worsening of global economic conditions and may cause low levels of economic growth. The pace of recovery following the COVID-19 pandemic cannot be accurately predicted and may be slow.

All of the foregoing occurrences may have a material adverse effect on the business, financial condition and results of operations of the Company, and accordingly, the trading price of the Common Shares or other Securities.

## **INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

Other than as disclosed in this Prospectus and as disclosed in the Annual Information Form and in the notes to the Interim Financial Statements incorporated by reference herein, there are no material interests, direct or indirect, of the Directors or officers of the Company, any Shareholder that beneficially owns more than 10% of the Common Shares or any associate or affiliate of any of the foregoing persons in any transaction within the last three years or

any proposed transaction that has materially affected or would materially affect the Company or any of its subsidiaries.

## LEGAL MATTERS AND INTERESTS OF EXPERTS

Unless otherwise specified in the Prospectus Supplement relating to an offering and sale of Securities, certain legal matters relating to such offering and sale of Securities will be passed upon on behalf of the Company by Goodmans LLP with respect to matters of Canadian law, and by counsel to be designated at the time of such offering and sale by the Company with respect to matters of United States or other foreign law, if applicable. In addition, certain legal matters in connection with an offering and sale of Securities will be passed upon for any underwriters, dealers or agents by counsel to be designated at the time of such offering and sale by such underwriters, dealers or agents with respect to matters of Canadian and, if applicable, United States or other foreign law. As at the date hereof, the partners and associates of Goodmans LLP, as a group, own less than 1% of the outstanding securities of the Company.

## AUDITORS, TRANSFER AGENT AND REGISTRAR

The Company's auditors are PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licensed Public Accountants. PricewaterhouseCoopers LLP has advised the Company that it is independent in accordance with the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

The transfer agent and registrar for the Common Shares is TSX Trust Company at its principal office located in Toronto, Ontario.

## PURCHASERS' CONTRACTUAL RIGHTS

Original purchasers of Securities which are convertible, exchangeable or exercisable for other securities of the Company will have a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of such Securities. The contractual right of rescission will entitle such original purchasers to receive, upon surrender of the underlying securities, the amount paid for the applicable convertible, exchangeable or exercisable Securities (and any additional amount paid upon conversion, exchange or exercise) in the event that this Prospectus, the applicable Prospectus Supplement or an amendment thereto contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of such Securities under this Prospectus and the applicable Prospectus Supplement; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of such Securities under this Prospectus and the applicable Prospectus Supplement. This contractual right of rescission will be consistent with the statutory right of rescission described under Section 130 of the *Securities Act* (Ontario) (the "**Securities Act**"), and is in addition to any other right or remedy available to original purchasers under section 130 of the *Securities Act* or otherwise at law.

## PURCHASERS' STATUTORY RIGHTS

Unless otherwise provided in a Prospectus Supplement, the following is a description of a purchaser's statutory rights. Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities, which right may be exercised within two business days after receipt or deemed receipt of a prospectus, prospectus supplement and any amendment, and with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser are not sent or delivered to the purchaser. However, purchasers of Securities distributed under an at-the-market distribution by the Company do not have the right to withdraw from an agreement to purchase the Securities and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the prospectus, prospectus supplement, and any amendment relating to the Securities purchased by such purchaser because the prospectus, prospectus supplement, and any amendment relating to the Securities purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of NI 44-102.

In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contains a misrepresentation. The remedies available to a purchaser for any such failure to deliver or any misrepresentation contained in any prospectus, prospectus supplement or amendment must be exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. Any remedies under securities legislation that a purchaser of such securities distributed under an at-the-market distribution by the Company may have against the Company or its agents for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contain a misrepresentation, will remain unaffected by the non-delivery of the prospectus referred to above. A purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

In an offering of Securities which are convertible, exchangeable or exercisable for other securities of the Company, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial and territorial securities legislation, to the price at which the convertible securities are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon conversion of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights and/or consult with a legal advisor.

## GLOSSARY OF TERMS

In this Prospectus, the following terms will have the meanings set forth below, unless otherwise indicated. Words importing the singular include the plural and vice versa and words importing any gender include all genders:

**"2022 Debentures"** means the 5.75% extendible convertible unsecured subordinated debentures of Tricon issued on March 17, 2017;

**"affiliate"** has the meaning ascribed thereto in the *Securities Act* (Ontario);

**"AFFO"** has the meaning ascribed thereto under "Non-IFRS Measures";

**"Annual Financial Statements"** has the meaning ascribed thereto under "Documents Incorporated by Reference";

**"Annual Information Form"** has the meaning ascribed thereto under "Documents Incorporated by Reference";

**"Annual MD&A"** has the meaning ascribed thereto under "Documents Incorporated by Reference";

**"Board of Directors"** means the board of directors of the Company from time to time;

**"BREIT"** means Blackstone Real Estate Income Trust, Inc.;

**"CDS"** has the meaning ascribed thereto on the cover page of this Prospectus;

**"Common Shares"** means common shares in the capital of the Company;

**"Company"** means Tricon Residential Inc.;

**"Core FFO"** has the meaning ascribed thereto under "Non-IFRS Measures";

**"COVID-19"** has the meaning ascribed thereto under "Cautionary Note Regarding Forward-Looking Statements";

**“Directors”** means the directors of the Company from time to time;

**“FFO”** has the meaning ascribed thereto under “Non-IFRS Measures”;

**“IFRS”** means International Financial Reporting Standards;

**“Indenture”** has the meaning ascribed thereto under “Description of the Securities – Debt Securities”;

**“Interim Financial Statements”** has the meaning ascribed thereto under “Documents Incorporated by Reference”;

**“Interim MD&A”** has the meaning ascribed thereto under “Documents Incorporated by Reference”;

**“Investor Rights Agreement”** has the meaning ascribed thereto under “Participation Right”;

**“Management Information Circular”** has the meaning ascribed thereto under “Documents Incorporated by Reference”;

**“NI 44-102”** has the meaning ascribed thereto under “Plan of Distribution”;

**“NOI”** has the meaning ascribed thereto under “Non-IFRS Measures”;

**“Prospectus”** means this short form base shelf prospectus of the Company;

**“Securities Act”** has the meaning ascribed thereto under “Purchasers’ Contractual Rights”;

**“Securities Commissions”** means each securities commission or securities regulatory authority in the provinces and territories of Canada in which the Company is a reporting issuer;

**“SEDAR”** means the System for Electronic Document Analysis and Retrieval;

**“Shareholder”** means a holder of Common Shares;

**“subsidiary”** has the meaning ascribed thereto in Ontario Securities Commission Rule 45-501 — *Ontario Prospectus and Registration Exemptions*;

**“Tax Act”** means the *Income Tax Act* (Canada) and the regulations thereunder, as amended;

**“Tricon”** means Tricon Residential Inc.;

**“TSX”** has the meaning ascribed thereto on the cover page of this Prospectus;

**“U.S. Securities Act”** has the meaning ascribed thereto on the cover page of this Prospectus.

## CERTIFICATE OF THE COMPANY

August 26, 2021

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces and territories of Canada.

TRICON RESIDENTIAL INC.

By: (Signed) *Gary Berman*  
President and Chief Executive Officer

By: (Signed) *Wissam Francis*  
Executive Vice President and Chief Financial Officer

On behalf of the Board of Directors

By: (Signed) *David Berman*  
Executive Chairman

By: (Signed) *Geoffrey Matus*  
Director