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Tricon Capital Group and Starlight U.S. Multi-Family (No.5) Core Fund Receive Shareholder and Unitholder Approval of Proposed Transaction

Toronto, Ontario – June 6, 2019 – Tricon Capital Group Inc. (“Tricon” or the “Company”, TSX: TCN) and Starlight U.S. Multi-Family (No. 5) Core Fund (the “Fund”, TSXV: STUS.A, STUS.U) are pleased to announce the voting results from the special meeting of Fund unitholders (the “Fund Meeting”) and the special meeting of Tricon shareholders (the “Tricon Meeting”), each held on June 6, 2019.

At the Fund Meeting, Fund unitholders voted in favour of a resolution (the “Arrangement Resolution”) approving Tricon’s acquisition of, among other things, all of the issued and outstanding units of the Fund by way of a plan of arrangement under the *Business Corporations Act* (Alberta) (the “Transaction”). The Arrangement Resolution required approval by at least two-thirds of the votes cast by Fund unitholders as well as a simple majority of the votes cast by disinterested Fund unitholders, in each case, voting as a single class.

The Arrangement Resolution was approved by the affirmative vote of approximately 99% of all votes represented at the Fund Meeting, and by approximately 98.3% of the votes cast by disinterested Fund unitholders represented at the Fund Meeting.

At the Tricon Meeting, Tricon shareholders voted in favour of a resolution approving the issuance of Tricon common shares as contemplated by the Transaction. This resolution was approved by the affirmative vote of approximately 99.6% of the votes represented at the Tricon Meeting.

Completion of the Transaction remains conditional on approval by the Court of Queen's Bench (Alberta) (the “Court”) and certain other customary closing conditions. The application for the final order from the Court is scheduled to be heard on June 7, 2019. Assuming that these conditions to closing are satisfied or waived, the Transaction is expected to be completed on or around June 11, 2019.

In order to facilitate completion of the Transaction, inter-class conversions by Fund unitholders will not be permitted after June 7, 2019.

About Tricon Capital Group Inc.

Tricon is a residential real estate company primarily focused on rental housing in North America, with approximately \$5.9 billion (C\$7.9 billion) of assets under management. Tricon invests in a portfolio of single-family rental homes, multi-family rental apartments and for-sale housing assets, and manages third-party capital in connection with its investments. Since its inception in 1988, Tricon has invested in real estate and development projects valued at approximately \$20 billion. More information about Tricon is available at www.triconcapital.com.

About Starlight U.S. Multi-Family (No. 5) Core Fund

The Fund is a limited partnership formed under the *Limited Partnerships Act* (Ontario) for the primary purpose of indirectly acquiring, owning and operating a portfolio of diversified income producing rental properties in the U.S. multi-family real estate market. The Fund currently owns 23 properties, consisting of 7,289 suites with an average year of completion of 2012.

For the Fund's complete consolidated financial statements and management's discussion and analysis ("MD&A") and any other information relating to the Fund, please visit www.sedar.com. Further details regarding the Fund's unit performance and distributions, market conditions where the Fund's properties are located, performance by the Fund's properties and a capital investment update are also available in the Fund's May 2019 Newsletter which is available on the Fund's profile at www.starlightus.com.

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This press release contains forward-looking statements and information relating to expected future events, including statements regarding the closing of the Transaction. Such forward-looking information is typically indicated by the use of words such as "will", "may", "expects" or "intends".

The forward-looking statements and information contained in this press release include, without limitation, statements regarding the Transaction and associated equity issuance by the Company; and the conditions to, and expected timing for, closing the Transaction. Such forward-looking information and statements involve risks and uncertainties and are based on Company and Fund management's current expectations, intentions and assumptions in light of its understanding of relevant current circumstances. If unknown risks arise, or if any of the assumptions underlying the forward-looking statements prove incorrect, actual results may differ materially from management expectations as projected in such forward-looking statements. Examples of such risks and uncertainties include, but are not limited to, the occurrence of any event, change or other circumstances that could give rise to the termination of the arrangement agreement in respect of the Transaction; the outcome of any legal proceedings that may be instituted against the Company or the Fund related to such arrangement agreement; the inability to complete the Transaction due to the failure to satisfy the conditions to closing of the Transaction (including the failure to receive court approval of the proposed plan of arrangement); and other risk factors described in the Company's and the Fund's continuous disclosure materials from time to time, available on SEDAR at www.sedar.com. Accordingly, although the Company and the Fund believe that the anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information. The Company and the Fund disclaim any intention or

obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.