

September 3, 2020

## Blackstone REIT Invests in Tricon

Davies acted for Blackstone Real Estate Income Trust in a US\$240-million preferred equity investment in Tricon Residential Inc., a rental housing company focused on serving the middle-market demographic in North America. The deal closed on September 3, 2020.

The exchangeable preferred share investment is only the third of its kind in Canada, and Tricon expects to use the full net proceeds of the investment to repay its corporate credit facility, reducing its proportionate leverage.

In connection with the investment, Tricon and Blackstone entered into an investor rights agreement providing for, among other things, customary registration rights, participation rights, consent rights, certain standstill and transfer restrictions and the right to nominate one director to Tricon's board.

The Davies team working on this transaction was led by Vince Mercier and included Kevin Greenspoon, David Wilson, Geoffrey Rawle and Joseph DiPonio (Capital Markets); and Chris Anderson and Paul Lamarre (Tax).