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## **Tricon Expands Nashville Footprint with \$210 million Acquisition of 708 Single-Family Rental Home Portfolio**

All financial information is presented in U.S. dollars unless otherwise indicated.

**Toronto, Ontario – December 9, 2019** – Tricon Capital Group Inc. (“Tricon” or the “Company”, TSX: TCN) announced today that its single-family rental joint venture, TAH-JV1 (the “JV”), has acquired a portfolio of 708 homes located in Nashville, TN. The high-quality portfolio is fully stabilized with approximately 97% occupancy, an average vintage of 11 years, and has been renovated and maintained to a high standard by its previous owner and operator, Invitation Homes (NYSE: INVH). The portfolio purchase price of approximately \$210 million was funded by a combination of JV equity and debt under the JV’s existing credit facility.

Tricon initially entered the Nashville market in Q1 2019, attracted by its strong housing fundamentals and growing local economy. This acquisition increases Tricon’s Nashville portfolio under management to approximately 850 homes and provides economies of scale and diversification to Tricon’s single-family rental business. Nashville now represents approximately 4% of Tricon’s overall managed portfolio of homes.

“We are excited to add such a high-caliber portfolio to our single-family rental business and gain immediate scale in Nashville, one of the fastest-growing cities in North America,” said Gary Berman, Chief Executive Officer and President of Tricon. “The portfolio is a compelling fit with our middle market strategy and consistent with the acquisition objectives of TAH-JV1, which has now deployed more than half of its committed capital. We anticipate a smooth integration of the acquired homes onto our platform and we look forward to welcoming many new Nashville residents and Invitation Homes employees to Tricon.”

### **About Tricon Capital Group Inc.**

Tricon is a residential real estate company primarily focused on rental housing in North America, with approximately \$7.9 billion (C\$10.5 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 \$22 billion. More information about Tricon is available at [www.triconcapital.com](http://www.triconcapital.com).

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