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Tricon Provides COVID-19 Related Business Update

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

Toronto, Ontario – April 16, 2020 – Tricon Capital Group Inc. (“Tricon” or the “Company”, TSX: TCN) provided an update today on the various actions it has taken to protect and support its employees and residents during the COVID-19 pandemic. The Company also provided an interim update on its business and select operating metrics as of April 15, including:

- For the month-to-date, achieved 95% and 96% of historical rent collections in the single-family and multi-family rental portfolios, respectively
- Fewer than 1% of single-family rental residents and 3% of multi-family rental residents have requested a rent deferral plan
- Record single-family rental same home occupancy of 97% and stable U.S. multi-family rental occupancy of 94% at the end of March
- A temporary pause in acquisitions of single-family rental homes
- Strong liquidity of ~\$228 million and a flexible debt maturity schedule

Supporting our Employees

Tricon is committed to the health and safety of over 700 employees across its U.S. and Canadian operations. Our employees began working from home as early as March 16, leveraging our investments in technology to conduct operations without interruption. Our call center staff are fully equipped to work from home, and leasing activities are being conducted using virtual tours and self-showings. In-person contact is being minimized for our local market staff, and protective equipment is being used where necessary to continue providing essential maintenance activities.

Supporting our Residents

With our employees secure, Tricon is focused on providing our residents with a safe living environment and helping to mitigate the financial impact of COVID-19. We have moved to a strong occupancy bias in our rental businesses, and are temporarily halting evictions, waiving late fees, and offering flexible payment plans for residents whose financial wellbeing has been directly impacted by the pandemic. While we remain compassionate, our payment plans are only available to those experiencing hardship as a result of the pandemic. We are also encouraged by the significant government stimulus efforts in the United States and Canada which are largely aimed at helping our middle market resident demographic weather the crisis through wage replacement, expanded unemployment insurance and small business loans tied to payroll protection.

A Message from CEO Gary Berman

“In these turbulent times, when governments are asking people to “shelter in place”, our business has never been more essential and our responsibility to provide our residents with a safe living environment has never been more important. I am extremely proud of our team’s hard work and

dedication during this crisis, which has allowed us to operate our company without interruption and serve our residents in their time of need.

I cannot help but recall the Great Recession when Tricon's business was in the eye of the storm and our very existence was threatened. Over the next decade, we deliberately transformed Tricon from an asset manager focused solely on the development of for-sale housing (an inherently cyclical business) to a rental housing company that provides essential shelter to the workforce. With average rents of \$1,200 to \$1,500 per month in our U.S. operations and household rent-to-income ratios in the low 20% range, our business is defensive and is designed to perform relatively well in good and bad times.

Now, as we grapple with the COVID-19 outbreak, it appears that Tricon's transformation to a rental housing company serving the broad "middle market", our role in helping to institutionalize the single-family rental industry, and our early adoption of technology were prescient. Although several weeks do not necessarily make a trend, recent demand for our single-family rental homes has increased as Americans seek out high-quality, affordable shelter where they can keep their families safe. With physical distancing policies in place, self-showings for prospective tenants have increased dramatically and we have quickly implemented virtual move-ins to limit physical contact between residents and our employees. Walk-in traffic to our multi-family properties has likewise been replaced with virtual tours which continue to attract new residents. It is becoming increasingly apparent that the technologies enabling single-family rental will be adopted by the multi-family sector as our society adapts to life in a post-pandemic world, and we have an opportunity to play a leadership role in this transition."

Operational Update

In its single-family rental business, Tricon achieved record same home occupancy of 97% at the end of March. As of April 15, Tricon has collected over 90% of April rents, which represents 95% of historical collections at the same point in time. Less than 1% of our single-family rental residents have requested a rent deferral plan because of economic hardship.

In the U.S. multi-family business, occupancy remained stable at 94% throughout Q1. As of April 15, Tricon has collected 92% of April rents, which represents 96% of historical collections at the same point in time. Approximately 3% of our multi-family rental residents have requested a rent deferral plan because of economic hardship.

Investment Activity Update

Given our desire to preserve cash and the practical challenges of closing on new acquisitions and facilitating renovations in this unprecedented time, Tricon has temporarily paused acquisitions of single-family rental homes. For the first three months of 2020, Tricon closed on 538 homes and is projected to close on 60-70 homes in Q2 that were already under binding contracts prior to the pandemic. As of March 31, Tricon had closed on over 6,100 homes in its single-family rental joint venture, representing approximately 60% of committed capital, and we expect to resume acquisitions when conditions are more stable.

Across Tricon's Canadian multi-family developments, construction continues at The Taylor, and on an interim basis at the West Don Lands (Block 8) and The Ivy, subject to essential construction regulations. Construction activity is largely being funded by construction loans. Other projects including The James, Labatt, and the second and third phases of the West Don Lands continue to advance through the development stages.

Tricon has also paused the value-add capital expenditure program in its U.S. multi-family portfolio and other non-essential capital expenditures in its single-family rental portfolio to preserve liquidity and safeguard employees and contract workers.

Liquidity and Debt Profile

Tricon's liquidity consists of a \$500 million corporate credit facility with approximately \$175 million of undrawn capacity as at March 31. This facility matures in July 2022. The Company also had approximately \$53 million of cash on hand as of March 31, 2020. Tricon's near-term debt maturities include three debt instruments at its single-family rental subsidiaries totalling \$337 million, which have initial maturities in 2020 that are extendible for one year to late 2021 at Tricon's option. In addition, Tricon's U.S. multi-family business has a \$116 million credit facility with a Canadian bank which matures in December 2020. The Company is in active discussions with the lender to extend this maturity to the end of 2021.

About Tricon Capital Group Inc.

Tricon is a residential real estate company primarily focused on rental housing in North America, with \$8.0 billion (C\$10.5 billion) of assets under management and ~32,000 single-family and multi-family rental units in its portfolio. 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.

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The ongoing impact of the current pandemic on Tricon's income, liquidity and operations remains uncertain. Management will provide a further update in Tricon's first quarter earnings release in May.

This news release may contain forward-looking statements relating to expected future events and financial and operating results and projections of the Company. Such forward-looking information and statements involve risks and uncertainties and are based on management's current expectations, intentions and assumptions in light of its understanding of relevant current market conditions, investee business plans, and the Company's prospects. 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 are described in the Company's continuous disclosure materials from time to time, available on SEDAR at www.sedar.com. Accordingly, although the Company believes that its 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 disclaims 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.