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Tricon Provides Update on Recent Acquisition Activities

Toronto, Ontario – January 12, 2016 – Tricon Capital Group Inc. (“Tricon” or the “Company”, TSX:TCN), a principal investor and asset manager focused on the residential real estate industry, provided an update today on its recent acquisition activities within its various business verticals totaling approximately \$150 million of committed capital.

“As highlighted by our recent acquisitions, we continue to execute on our business plan and remain very well positioned for growth,” said Gary Berman, Tricon’s President and Chief Executive Officer. “All our business verticals continue to perform well, benefiting from the underlying strength of the U.S. economy and exposure to a strong U.S. dollar. We enter 2016 with approximately 98% of our balance sheet invested in the U.S. and a solid liquidity position. We are confident that by focusing on our day-to-day operations, taking advantage of opportunities as they arise and generating strong financial results, we will continue to create value for shareholders.”

The recent acquisitions are summarized by each business vertical below. Note that Tricon trades on the TSX in Canadian dollars but reports its financial results in U.S. dollars. As such, all figures below are expressed in U.S. dollars unless otherwise stated

Tricon Housing Partners (“THP”)

THP has waived conditions and is expecting to close on a \$15.0 million land development investment in the southeast valley of Phoenix, Arizona. The investment is being made in partnership with a long-standing development partner of Tricon on an 85/15 ownership basis (Tricon/Partner) and is expected to close in January 2016. The project is underwritten to generate a 20%+ IRR to the Company over its short investment horizon of approximately 3 years. This project entails the acquisition of a 120 acre parcel of land in the relatively affluent and growing town of Queen Creek and the ultimate sale of roughly 350 lots, likely to a public or large private homebuilder, as well as the sale of a 15 acre commercial parcel. This project is consistent with Tricon’s strategy of blending larger long-dated deals with smaller short-dated deals to generate a smoother cash flow profile for THP. Tricon may syndicate a portion of its investment to third party investors once a pool of similar type projects is created.

Tricon American Homes (“TAH”)

In Q4 2015, TAH acquired over 400 homes at average cap rates of 6.5% to 7.0%, growing the portfolio by 5% since Q3 2015 and bringing the total number of homes owned to over 7,100 (net of dispositions in the quarter). The homes acquired in Q4 2015 are primarily located in Indianapolis, Dallas, Atlanta, Charlotte, Columbia and Tampa. In 2016, TAH expects to continue its disciplined, yield-based acquisition process, with a plan to acquire on average 400 homes per quarter within its existing markets.

Tricon Lifestyle Communities (“TLC”)

On January 11, 2016, TLC purchased a portfolio of five age-restricted manufactured housing communities located in the MSA of Phoenix, Arizona for a total purchase price of \$34.3 million and a blended cap rate of 6.7%. The portfolio is comprised of 1,355 residential pads located in established residential submarkets. As part of the transaction, TLC assumed existing non-recourse mortgage debt of 64% LTV with a nine year remaining term and a 4.56% blended interest rate. This transaction increases TLC's portfolio size to 2,474 residential pads with approximately \$85 million of assets under management.

Tricon Luxury Residences (“TLR”)

TLR US closed two investments in Dallas, Texas in Q4 2015. Tricon has partnered with StreetLights Residential (“SLR”) in both projects for a total commitment of approximately \$53 million on a 90/10 ownership basis (Tricon/SLR). The first development in Dallas, “The McKenzie”, is a 22-storey building comprised of 180 units, situated on 1.3 acres of land adjacent to the exclusive Highland Park neighborhood and approximately three miles from downtown Dallas. Construction on the site has commenced.

The second development is located in the fast-growing North Dallas submarket of Frisco and will feature a four-storey building with approximately 325 units. Construction of the project is expected to commence in mid-2016. Tricon and its development partner are also currently pursuing an active pipeline of investments in Dallas, Phoenix and San Diego that are projected to close in mid-2016 with development commencing shortly thereafter.

In TLR Canada, “The Selby” at 592 Sherbourne Street is currently under construction and projected to be completed in Q4 2018. In addition, Tricon is currently pursuing various opportunities in downtown Toronto. If these opportunities materialize, Tricon is expected to partner with a major Canadian pension plan on an 80/20 ownership basis (Investor/Tricon).

About Tricon Capital Group Inc.

Tricon is a principal investor and asset manager focused on the residential real estate industry in North America with approximately \$2.5 billion (C\$3.5 billion) of assets under management. Tricon owns, or manages on behalf of third party investors, a portfolio of investments in land and homebuilding assets, single-family rental homes, manufactured housing communities, and multi-family development projects. Our business objective is to invest for investment income and capital appreciation through our Principal Investment business and to earn fee income through our Private Funds and Advisory business. Since its inception in 1988, Tricon has invested in real estate and development projects valued at approximately \$17 billion. More information about Tricon is available at www.triconcapital.com.

For further information, please contact:

Wissam Francis
Chief Financial Officer
Tel: 416-323-2484
Email: wfrancis@triconcapital.com

Wojtek Nowak
Director, Corporate Finance and Investor Relations
Tel: 416-925-2409
Email: wnowak@triconcapital.com

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This news release includes non-IFRS financial measures, such as Assets Under Management, which are defined and discussed in Tricon's Management's Discussion and Analysis for the nine months ended September 30, 2015 available on SEDAR at www.sedar.com. This news release may contain forward-looking statements relating to expected future events and financial and operating results and projections of the Company, including statements regarding the Company's growth and investment opportunities, project timelines, the pace of TAH acquisitions and the possibility of syndicating THP investments, that involve risks and uncertainties. Forward-looking information and statements are based on management's expectations, intentions and assumptions. 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 we believe that our 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.