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Tricon Announces \$5 Billion Joint Venture to Acquire Over 18,000 Single-family Rental Homes

Toronto, Ontario – July 19, 2021 – Tricon Residential Inc. (“Tricon” or the “Company”) (TSX:TCN), an owner and operator of single-family rental homes and multi-family rental apartments in the United States and Canada, announced today that it has entered into a joint venture arrangement (“SFR JV-2”, the “Joint Venture” or the “JV”) with three institutional investors to acquire single-family rental homes targeting the middle-market demographic in the U.S. Sun Belt. The JV will serve as the successor to Tricon’s existing single-family rental Joint Venture (“SFR JV-1”), which has acquired over 9,000 homes and is now fully invested. The investors participating in this investment vehicle include the Teacher Retirement System of Texas, Pacific Life Insurance Company and one of Tricon’s existing global investors.

The Joint Venture will have an initial equity commitment of \$1.40 billion and include the ability for investors to increase the vehicle size to \$1.55 billion, including Tricon’s co-investment of \$450 million, representing approximately \$5 billion of purchasing power when including associated leverage. Over a three-year investment period, SFR JV-2 is expected to acquire more than 18,000 single-family rental homes primarily from resale channels complementing Tricon’s other investment vehicles targeting new single-family rental homes. Tricon will serve as the asset manager and property manager of the Joint Venture.

“We are very excited to partner with three leading investors to launch SFR JV-2, which represents the largest joint venture in Tricon’s history and is a significant milestone for institutional investment in the single-family rental asset class,” said Gary Berman, President and CEO of Tricon Residential. “Tricon has now raised \$2 billion of third-party equity commitments year-to-date and has the capital in place to grow our single-family rental portfolio to nearly 50,000 homes over the next three years. We anticipate growing our portfolio by over 6,000 homes in the coming year, and are already well on track with more than 1,500 homes acquired in Q2.”

According to the National Rental Home Council, owner-occupied housing in the United States has increased by more than 10% in the last five years, while rental housing has only increased by 1%. In 2020 alone, the rental housing market lost over 275,000 units. Tricon is addressing this gap by providing affordable rental housing within America’s fastest-growing markets.

“With the closing of this Joint Venture, Tricon is well positioned to accommodate the incredible demand we are seeing across the U.S. Sun Belt for high-quality single-family rental homes at an accessible rental price point. We will also be able to enhance the scale and efficiency of our technology-enabled operating platform, allowing us to continue to innovate and deliver superior service to our residents,” said Gary Berman.

“We are excited to expand our partnership with Tricon after a very successful investment program in our first Joint Venture”, said Eric Lang, Senior Managing Director of Private Markets, Teacher Retirement System of Texas. “We also value Tricon’s approach to operations and customer service, which we expect will drive investment returns for the teachers of Texas,” added Grant Walker, Senior Director of Real Estate, Teacher Retirement System of Texas.

Tricon’s Single-family Rental (“SFR”) Growth Strategies

The table below presents the active single-family rental growth strategies managed by Tricon.

Investment Vehicle	SFR JV-2 (Successor to SFR JV-1)	Homebuilder Direct JV	THPAS JV-1
Total Equity Commitment	\$1.40 billion – \$1.55 billion	\$300 million – \$450 million	\$450 million
Tricon’s Share of Equity Commitment	\$450 million	\$100 million – \$150 million	\$50 million
Total Anticipated Capitalization (Including projected property-level debt)	\$4.7 – \$5.2 billion	\$1.0 billion – \$1.5 billion	\$1.0 billion
Target # of Homes	17,000 – 19,000	3,500 – 5,000	~2,500
Target # of Homes per Year	5,700 – 6,500	1,200 – 1,700	~800
Primary Products / Acquisition Channel	<ul style="list-style-type: none"> • Resale homes • Portfolios of existing homes 	<ul style="list-style-type: none"> • Scattered new homes • Recently completed SFR communities (no investment in development) 	<ul style="list-style-type: none"> • Primarily development of SFR communities (build-to-rent)

About Tricon Residential Inc.

Tricon Residential is an owner and operator of a growing portfolio of over 31,000 single-family rental homes and multi-family rental apartments in the United States and Canada with a primary focus on the U.S. Sun Belt. Our commitment to enriching the lives of our residents and local communities underpins Tricon’s culture and business philosophy. We strive to continuously improve the resident experience through our technology-enabled operating platform and innovative approach to rental housing. At Tricon Residential, we imagine a world where housing unlocks life’s potential. For more information visit www.triconresidential.com.

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Certain statements contained in this news release are forward-looking statements and are provided for the purpose of presenting information about management's current expectations and plans relating to the future. Readers are cautioned that such statements may not be appropriate for other purposes. These forward-looking statements include statements regarding: the anticipated quantum and availability of leverage to facility home acquisitions in the JV and the Company's other investment vehicles; the anticipated value of the JV portfolio and the size (or potential up-size) of the JV; the JV's acquisition program and the anticipated pace and number of home acquisitions in the JV and other investment vehicles; management of the JV; Tricon's growth strategies and projections for its single-family rental business; and the benefits associated with increased scale in its rental businesses. Such statements are subject to significant known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those expressed or implied by such statements and, accordingly, should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. Such risks include the risk that debt financing opportunities may not be available on acceptable terms or at all, the risk that homes meeting the Company's underwriting criteria may not be available for acquisition, and the risk that the Company's capital raising and growth objectives are not achieved, which risks may be dependent on market factors and not entirely within the Company's control. Although management believes that it has a reasonable basis for the expectations reflected in these forward-looking statements, actual results may differ from those suggested by the forward-looking statements for various reasons. These forward-looking statements reflect current expectations of the Company as at the date of this news release and speak only as at the date of this news release. The Company does not undertake any obligation to publicly update or revise any forward-looking statements except as may be required by applicable law.