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Tricon Provides May Operational Update; Strong Rent Collection Trends Continue

Toronto, Ontario – June 2, 2020 – Tricon Capital Group Inc. (TSX: TCN) ("Tricon" or the "Company", carrying on business as Tricon Residential), a rental housing company catering to the middle-market demographic throughout the United States and Canada, announced an update on its May rental operating trends. All financial information is presented in U.S. dollars unless otherwise indicated.

Single-family rental

As of May 31, 2020, same home occupancy in the single-family rental business remained at a record level of 97.6% while annualized turnover was below historical levels, at 20.2% for the month. Average blended rent growth remained strong at 5.1%, driven by 8.9% growth on new move-ins and 3.5% growth on renewals.

The Company had collected 96.1% of May rents by month-end, consistent with April's performance at the same point in time (Tricon has since collected 98.7% of April rents). Fewer than 1% of Tricon's single-family rental residents have requested a rent deferral plan because of economic hardship.

U.S. multi-family rental

In the U.S. multi-family rental business, occupancy was stable at 93.4% as of May 31, 2020 and annualized turnover was below historical levels at 45.3% for the month. Average rents for leases signed in May decreased by 1.0% from the previous lease, comprised of a 2.6% decrease on new move-ins and a 0.1% decrease on renewals. This marks a material improvement from April's decrease of 2.2% on a blended basis.

The Company had collected 95.4% of May rents by month-end, consistent with April's performance at the same point in time (Tricon has since collected 98.4% of April rents). Approximately 1.6% of Tricon's multi-family rental residents have been approved for a rent deferral plan in the month of May because of economic hardship.

Canadian multi-family rental (The Selby)

In the Canadian multi-family rental business, occupancy at The Selby increased to 88.0% as of May 31, 2020 compared to 87.2% at the end of April. The Company had collected 97.3% of May rents by month-end, which is ahead of April's performance at the same point in time.

About Tricon

Founded in 1988, Tricon is a rental housing company catering to the middle-market demographic throughout the United States and Canada. We own and manage over 30,000 single-family rental homes and multi-family rental units through an integrated, technology-enabled operating platform. More information about Tricon is available at www.triconresidential.com.

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