

Not for distribution to U.S. Newswire services or for distribution in the United States.

Tricon and CPP Investments Announce C\$500M Toronto Multi-Family Development Joint Venture

Toronto, Ontario – March 23, 2021 – Tricon Residential Inc. (“Tricon” or the “Company”) (TSX:TCN), a rental housing company catering to the middle-market demographic throughout the United States and Canada, and Canada Pension Plan Investment Board (“CPP Investments”) announced today that they have entered into a joint venture (the “Joint Venture” or “JV”) to invest in build-to-core multi-family rental projects in the Greater Toronto Area.

The Joint Venture will provide up to C\$500 million of equity capital, including up to C\$350 million from CPP Investments (70%) and up to C\$150 million from Tricon (30%), allowing for the expected development of 2,000-3,000 units at a gross development cost of approximately C\$1.4 billion, including leverage. The Joint Venture will focus on developing high-quality rental apartments, located close to major transit and employment nodes, intended for a long-term hold by the JV. Tricon will serve as the developer, asset manager and property manager of the JV projects.

“We are excited to partner with CPP Investments, one of the world’s largest and most respected institutional investors, to grow our Toronto multi-family development platform. The Joint Venture will increase the stock of private rental housing, a stated goal of the City of Toronto and Provincial Government, and will play an important role in enhancing the City’s vibrancy and livability,” said Gary Berman, President and CEO of Tricon Residential. “Toronto’s compelling long-term rental fundamentals are firmly in place, including high population growth, a diverse economy, and increasingly stretched home prices. The current dislocation we are seeing in the land market presents an opportunity to source attractive development sites and provide high-quality rental apartments that respond to the needs of today’s renters, with relatively large livable suites, extensive amenities, and lifestyle programming (including virtual offerings) that contribute to a sense of resident community.”

The Joint Venture’s first project has been placed under contract and is located in Toronto’s Downtown East neighbourhood. The development is expected to consist of two towers totalling 870 units on a 1.8 acre site, and will feature a mix of 1, 2, and 3-bedroom units as well as an amenity package that includes a commercial quality fitness facility, rooftop garden, outdoor pool, 24/7 concierge, automated parcel management system, bike lockers, and a half-acre public park. The location is a short walk to a future Ontario Line subway station, and benefits from convenient walking proximity to the downtown Toronto Central Business District. The total development cost is expected to be approximately C\$600 million, including approximately C\$192 million of equity capital contributed from the JV, of which Tricon’s share is approximately C\$58 million. Construction is expected to commence on the site in early 2022 with completion expected in 2025, pending closing of the transaction.

“The Greater Toronto Area continues to experience significant undersupply of purpose-built rental properties, and even less stock of modern, institutionally owned and operated rental properties,” said Hilary Spann, Managing Director, Head of Real Estate Americas, CPP Investments. “We see a long-term opportunity to build and invest in properties alongside Tricon, a well-respected owner, developer and operator in the region, to meet this need with newer multi-family properties in transit-oriented locations.”

Tricon is one the most active developers of rental housing in downtown Toronto, ranging from affordable to market rate units. The Joint Venture is expected to allow Tricon to scale its Toronto-based multi-family portfolio to above 7,000 units in partnership with a likeminded long-term investor and maintain an active development pipeline as nearly 1,300 units are constructed and stabilized over the next two years. Tricon expects to maintain its capital allocation below 10% for development activities, with over 90% allocated towards stabilized rental assets.

About Tricon Residential Inc.

Founded in 1988, Tricon is a rental housing company catering to the middle-market demographic throughout the United States and Canada. Tricon owns and manages approximately 31,000 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.

About CPP Investments

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that manages the Fund in the best interest of the more than 20 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments are made around the world in public equities, private equities, real estate, infrastructure and fixed income. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm’s length from governments. At December 31, 2020, the Fund totalled C\$475.7 billion. For more information, please visit www.cppinvestments.com or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

For further information, please contact:

Tricon:

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

Wojtek Nowak
Managing Director, Capital Markets
Tel: 416-925-2409
Email: wnowak@triconresidential.com

CPP Investments:

Darryl Konynenbelt
Director, Media Relations
Tel: 416-972-8389
Email: dkonynenbelt@cppib.com

* * * * *

This press release contains forward-looking statements and information relating to expected future events and the Company's financial and operating results and projections that involve risks and uncertainties, including statements regarding the Company's intentions, growth and investment opportunities, and performance goals and expectations. Such forward-looking information is typically indicated by the use of words such as "will", "may", "expects" or "intends".

The forward-looking statements and information contained in this press release include, without limitation, statements regarding: the formation of the JV, its terms, its investment strategy and its development potential; the JV's first project and its anticipated development plan; the future growth of the Company's Toronto-based multi-family portfolio; the timelines of existing development projects; and the Company's future capital allocation plans.

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 and uncertainties include, but are not limited to, the inability of the JV to source and execute on suitable investments; the inability to acquire the JV's first project, which remains subject to a number of conditions specified in its relevant transaction documents; and other risk factors 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.